

Date: 4th September, 2025

To

BSE Limited P. J. Towers, Dalal Street, Mumbai-400001. Script Code – 534674	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 Symbol - DUCON
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Sub: Notice of 16th Annual General Meeting and Annual Report for the Financial Year ended 31st March, 2025

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), kindly note that Sixteenth (16th) Annual General Meeting of the Company is scheduled to be held on Tuesday, 30th September, 2025 at 5.30 p.m. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM for the Financial Year ended 31st March, 2025 in compliance with the provisions of the Companies Act, 2013 and circulars dated May 5, 2020; April 8, 2020; April 13, 2020; June 15, 2020; September 28, 2020; January 13, 2021; December 28, 2022 and September 19, 2024 issued by the Ministry of Corporate Affairs (hereinafter referred to as "MCA Circular") and the circulars no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020; SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 as issued by the Securities and Exchange Board of India ("SEBI") (hereinafter referred to as "SEBI Circular").

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice convening the 16th AGM and the Annual Report of the Company, for the Financial Year 2024 - 2025, which is being sent through electronic mode to those members whose e-mail addresses are registered with the Registrar & Share Transfer Agent/ Depository Participants. And pursuant to Regulation 42 of the Listing Regulations & Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer books will remain closed from Wednesday, September 24, 2025 to Tuesday, September 30, 2025. (both days inclusive) for the purpose of the AGM.

The aforesaid documents are available on the website of the Company at <https://duconinfra.co.in/>

We request you to take the same on your record.

Thanking you,

Yours faithfully,

For Ducon Infratechnologies Limited

Darshit
Prakash
Parikh

Digitally signed by
Darshit Prakash
Parikh
Date: 2025.09.04
12:40:54 +05'30'

Darshit Parikh

Company Secretary & Compliance Officer

Encl-As above



CONSISTENCY IN PERFORMANCE

DUCON

INFRA TECHNOLOGIES LTD.

ANNUAL REPORT 2024-2025

DUCON INFRA TECHNOLOGIES LIMITED CORPORATE INFORMATION

BOARD OF DIRECTORS

Arun Govil	Managing Director
Harish Shetty	Executive Whole Time Director and CFO
Chandrasekhar Ganesan (Resigned w.e.f. 31.03.2025)	Executive Whole Time Director
Ratna Jhaveri	Independent Director
Prakash Vaghela	Independent Director
Jinesh Shah	Independent Director
Apeksha Agiwal	Independent Director
Maruti Deore	Non-Executive, Non Independent Director

Auditors

M/s. Hitesh Shah & Associates
Chartered Accountants
Mumbai

Company Secretary & Compliance Officer

CS Darshit Parikh

Registrar & Transfer Agents

Bigshare Services Pvt. Ltd.

S6-2 6th Floor Pinnacle Business Park
Next to Ahura Centre, Mahakali Caves Road
Andheri (East), Mumbai – 400093
Maharashtra.

Principal Bankers

Bank of Baroda

Registered Office

Ducon House, Plot No A/4,
Road No.1 MIDC, Wagle
Industrial Estate,
Thane – 400604

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE SIXTEENTH (16TH) ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF DUCON INFRA TECHNOLOGIES LIMITED WILL BE HELD ON TUESDAY, SEPTEMBER 30, 2025 AT 5.30 P.M. INDIAN STANDARD TIME ("IST") THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM"), TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. **To consider and adopt the audited Standalone and Consolidated financial statements of the Company for the financial year ended March 31, 2025, along with the reports of the Board of Directors and Auditors thereon; and in this regard.**

"RESOLVED THAT the audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 along with the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. **To appoint a Director in place of Mr. Arun Govil (DIN: 01914619), who retires from the office of director by rotation and being eligible, offers himself for re-appointment.**

"RESOLVED THAT Mr. Arun Govil (DIN: 01914619), who retires by rotation and being eligible for re-appointment, be re-appointed as a Director of the Company."

SPECIAL BUSINESS:

3. **Continuation and Re-Appointment of Mr. Arun Govil (DIN: 01914619) as a Managing Director upon attaining the age of Seventy years:**

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

"RESOLVED THAT pursuant to the provisions of Section 196, 196 (3), 197, 198, 203 read with Schedule V (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications or re-enactment(s) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and subject to such other consent(s), approval(s), permission(s) as may be necessary in this regard, and as per the Articles of Association of the Company and subject to such conditions as may be imposed by any authority while granting such consent(s), approval(s), permission(s) as may be agreed to by Board of Directors (hereinafter referred as board, which term shall unless repugnant to the context or meaning thereof, be deemed to include any committee thereof and any person authorised by the Board in this behalf), and as per the recommendation of the Nomination and Remuneration Committee and Board of Directors in their respective meeting held on September 02, 2025, consent of the Members of the Shareholders be and is hereby accorded subject to approval of Central Government (if any, required) under Part I of Schedule V of the Act for continuation of tenure of Mr. Arun Govil (DIN-01914619), as Managing Director of the Company who has attained the age of 70 years.

RESOLVED FURTHER THAT the consent of the members be and is hereby granted for re-appointment of Mr. Arun Govil (DIN-01914619), as Managing Director of the Company for a period of 5 (Five) years with effect from September 30, 2025, on the terms and conditions including remuneration as set out in the Annexure I annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Mr. Arun Govil (DIN-01914619), as Managing Director including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified under the Companies Act, 2013.

RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and are hereby authorized to do all necessary acts, deeds and things, which may be necessary, expedient or proper to give effect to the above resolution."

4. **Re-Appointment of Mr. Harish Shetty (DIN: 07144684) as Executive Whole-time Director & Chief Financial Officer of the Company:**

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or re-enactment(s) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, or any other law and subject to such other consent(s), approval(s), permission(s) as may be necessary in this regard and as per the Articles of Association of the Company and subject to such conditions as may be imposed by any authority while granting such consent(s), approval(s), permission(s) as may be agreed to by Board of Directors (hereinafter referred as Board, which term shall unless repugnant to the context or meaning thereof, be deemed to include any committee thereof and any person authorized by the Board in this behalf), the consent of the Members be and is hereby accorded for re-appointment of Mr. Harish Shetty (DIN: 07144684), as Executive Whole-time Director & Chief Financial Officer of the Company, for a period of 5 (Five) years with effect from September 06, 2025, on the terms and conditions including remuneration as set out in the Annexure I annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Mr. Harish Shetty (DIN: 07144684), as Executive Whole-time Director, designated as Chief Financial Officer of the Company including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee and Audit Committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013.

RESOLVED FURTHER THAT any of the Directors and Company Secretary of the Company be and are hereby jointly and/or severally authorised to do all necessary acts, deeds and things, which may be necessary, expedient or proper to give effect to the above resolution.

5. **To consider appointment of M/s. VRG & Associates, Practising Company Secretary as Secretarial Auditor of the Company:**

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

"RESOLVED THAT pursuant to provisions of Section 204 and other applicable provisions of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration personnel) Rules 2014, and as per the Regulation 24A and other related regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024, and based on the recommendation of Audit Committee in its meeting held on September 02, 2025 and Board of Directors in its meeting held on September 02, 2025, the consent of the members of the Company be and is hereby accorded for appointment of M/s. VRG & Associates (Firm Registration No.-S2019MH702000) (Mr. Vijay Ramesh Gupta, Membership No. 33236 & COP No. 22478), the Practising Company Secretary, Mumbai, as the Secretarial Auditors of the Company for the Financial Year 2025-2026 to 2029-2030, on such remuneration duly fixed by committee/ Board of Directors of the Company.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to file necessary forms with Registrar of Companies and to do all such act, deeds and things as may be considered necessary to give effect to the above said resolution."

**By Order of the Board of Directors
For Ducon Infratechnologies Limited**

**Arun Govil
Managing Director
DIN: 01914619**

**Harish Shetty
Executive WTD & CFO
DIN: 07144684**

Date: September 02, 2025

Place: Thane

**Registered Office
Ducon House, Plot No. A/4,
Road No. 1, MIDC,
Wagle Industrial Estate,
Thane-400604.
CIN No: L72900MH2009PLC191412**

NOTES:

1. The Ministry of Corporate Affairs ("**MCA**"), vide its General circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and Circular No. 09/2024 dated September 19, 2024 (collectively "**MCA Circulars**") and Securities and Exchange Board of India ("**SEBI**") vide its circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020; SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 (collectively "**SEBI Circulars**"), have permitted companies to conduct AGM through VC or other audio visual means without the physical presence of members at a common venue, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA and SEBI Circulars, applicable provisions of the Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**Listing Regulations**"), the 16th AGM of the Company is being convened and conducted through VC. The registered office of the Company shall be deemed to be the venue for the AGM.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("**Act**") setting out material facts concerning the business under Item No. 3, 4 & 5 of the Notice, is annexed hereto. The relevant details as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/reappointment at the AGM for Item no. 2, 3 & 4 is furnished as annexure to the Notice.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders 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 without restriction on account of first come first served basis.
4. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of him-self and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circular No. 14/2020 dated April 08, 2020, physical attendance of members has been dispensed with. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
5. As per Regulation 40 of SEBI Listing Regulations, as amended and as per SEBI in its pre108 release dated December 03, 2018 had decided that securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019. In view of the above and to avail the benefits of dematerialization and ease portfolio management, Members are requested to dematerialize the shares held by them in physical form.
6. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer books of the Company will remain closed from Wednesday, September 24, 2025 to Tuesday, September 30, 2025. (both days inclusive).
7. The Members holding the shares in physical form may obtain the nomination form from the Company's Registrar & Share transfer agent- Bigshare Services Pvt. Ltd. (BSPL) and are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or BSPL for assistance in this regard.
8. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or BSPL, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
9. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
10. Pursuant to Rule 18(3) of the Companies (Management and Administration) Rules, 2014, the Members are requested to provide their e-mail id to the Company or Registrar and Share Transfer Agent in order to facilitate easy and faster dispatch of Notices of the general meetings and other communication by electronic mode from time to time.

11. Members who are holding shares in physical are advised to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in de-mat form and to the Company's Registrars and Transfer Agents-BSPL at M/s. Bigshare Service Private Limited office No. S6-2 6th Floor, Pinnacle Business Park, Next to Ahura centre, Mahakali Caves Road, Andheri (E) Mumbai – 400093 Board No: 022-62638200/222 Email: investor@bigshareonline.com Website - <https://www.bigshareonline.com/>
12. RTAMB/P/CIR/2021/655 dated November 03, 2021, SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, has mandated Members holding shares in physical form to submit PAN, nomination, contact details, bank account details and specimen signature in specified forms. Members may access <https://duconinfra.co.in/> for Form ISR-1 to register PAN/email id/bank details/other KYC details, Form ISR-2 to update signature and Form ISR-3 for declaration to opt out. Members may make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, the format of which is available on the Company's website and on the website of Company's Registrars and Transfer Agents.
13. In case of failure to provide required documents and details as per the aforesaid SEBI circular, all folios of such shareholders shall be frozen on or after 1st October, 2023 by the RTA and the shareholders will not be eligible to lodge grievance or avail service request from the RTA and not eligible for receipt of dividend in physical mode In compliance with SEBI guidelines, the Company had sent communication intimating about the submission of above details to all the Members holding shares in physical form.
14. Dispute Resolution Mechanism at Stock Exchanges- SEBI, vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its Registrar and Transfer Agent on delay or default in processing any investor services related request. In compliance with SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the Members holding shares in physical form.
15. Members who hold shares in dematerialized form are requested to bring their DP ID and Client ID numbers for easy identification of attendance at the meeting.
16. The Equity Shares of the Company are mandated for trading in the compulsory demat mode. The ISIN Number allotted for the Company's shares is INE741L01018.
17. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members holding shares in physical form may submit the same to BSPL. Members holding shares in electronic form may submit the same to their respective depository participant.
18. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
19. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.
20. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**
 - i. In compliance with the MCA Circulars and SEBI Circulars as mentioned under Note no. 1 above, the Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website <https://duconinfra.co.in/>, website of the Stock Exchanges, i.e., National Stock Exchange of India Limited at www.nseindia.com and, BSE Limited at www.bseindia.com Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
 - ii. For receiving all communication (including Annual Report) from the Company electronically:
 - a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company's Registrar & Share transfer agent- Bigshare Services Pvt. Ltd. (BSPL) with details of Name of Shareholder, Folio No, Scanned copy of Share Certificate (front and back), self-attested copy of PAN card and Aadhar Card on info@bigshareonline.com.

- b) Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participant.
21. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 22. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
 23. Members of the Company under the category of Institutional Investors, if any, are encouraged to attend and vote at the AGM.
 24. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) 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 e-voting on the date of the AGM will be provided by NSDL.
 25. Ms. Shruti H. Shah, Practicing Company Secretary (FCS No. 8852) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner and she has consented to act as a scrutinizer.
 26. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM, 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, who shall countersign the same and declare the result of the voting forthwith.
 27. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.duconinfra.co.in and on the website of NSDL on www.evoting.nsdl.com within two days of the passing of the resolutions at the 16th AGM of the Company on September 30, 2025. The same will also be submitted to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
 28. Voting through electronic means:
 - I. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and the Circulars issued by the Ministry of Corporate Affairs dated 5th May, 2022, 8th April, 2020, 13th April, 2020, 5th May, 2020 and 13th January, 2021, SEBI Circular dated 9th December, 2020, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by remote e-voting and e-Voting at AGM. The both the E-voting Services as provided by National Securities Depository Limited (NSDL).
 - II. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
 - III. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
 - IV. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. Tuesday, September 23, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.com 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 "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000.
 - V. 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. Tuesday, September 23, 2025 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-voting system".
 - VI. The details of the process and manner for remote e-voting are explained herein below:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on September 27, 2025 at 09:00 A.M. and ends on September 29, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

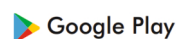
Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, 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 in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders Individual Shareholders holding securities in demat mode with NSDL.

1. For OTP based login you can click on <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see **e-Voting** page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote **e-Voting** period or joining virtual meeting & voting during the meeting.
2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider** i.e. **NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "**Register Online for IDeAS Portal**" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider** i.e. **NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing myeasi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode 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 a request at evoting@nsdl.com 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 a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300*** 12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process **for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csshrutishah@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Pallavi Matre, Senior Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@duconinfra.co.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@duconinfra.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM 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 system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/would like to register as speaker/have questions may register/send their questions before September 15, 2025 mentioning their name, demat account number/folio number, email id, mobile number at cs@duconinfra.co.in. The same will be replied by the company suitably.

**By Order of the Board of Directors
For Ducon Infratechnologies Limited**

Arun Govil
Managing Director
DIN: 01914619

Harish Shetty
Executive WTD & CFO
DIN: 07144684

Date: September 02, 2025

Place: Thane

Registered Office

Ducon House, Plot No. A/4,

Road No. 1, MIDC,

Wagle Industrial Estate,

Thane-400604.

CIN No: L72900MH2009PLC191412

EXPLANATORY STATEMENT**(Explanatory Statement, as required under Section 102 of the Companies Act, 2013.)****Item No. 3 Continuation and Re-Appointment of Mr. Arun Govil (DIN: 01914619) as a Managing Director upon attaining the age of Seventy years**

Mr. Arun Govil (DIN: 01914619) was appointed as the Managing Director of the Company for a term of three years pursuant to board resolution dated September 06, 2022 and shareholder's resolution dated September 30, 2022.

Further, during the continuation of his tenure of appointment as Managing Director, he has attained the age of 70 years. In light of his vast immense knowledge and enrich technical experience which he has been contributing immensely in the growth of the Company since 2016 and in order to be compliant with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including amendments, if any, the Company hereby proposes to retain and re-appoint him as Managing Director of the Company on attaining age of 70 years subject to approval of any Statutory Authority, if any required, as approved by Board of Directors of the Company at its meeting held on September 02, 2025 for a tenure of Five years with effect from September 30, 2025.

Mr. Arun Govil is an Engineer and is a business leader with successful & fruitful career of over three decades. He has wide experience across industries and has rich exposure in Business Management, Corporate Affairs and customer relations. He is a dynamic explorer of new vistas of enterprising life and is able to always maintain his own focus with positive attitude regardless of setbacks in life. He is continuously striving to take the Company to the next level of growth and expansion.

Hence, approval of the members is sought for the continuation and re-appointment of Mr. Arun Govil as Managing Director of the Company on attaining the age of 70 years and on completion of his tenure. All other terms and conditions of his re-appointment Including perquisites and benefits etc shall remain same to the extent approved by the members of the Company.

The additional information required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Companies Act, 2013 and applicable Secretarial Standards is annexed as **Annexure-II**.

The Board of Directors will also be at liberty to alter, vary and revise the remuneration from time to time within the limit prescribed under Schedule V to the Companies Act, 2013, or any amendment or statutory modifications thereto in the terms of provisions of the Companies Act, 2013.

The copy of the Board Resolution and the letter issued to Mr. Arun Govil, Managing Director will be available for inspection between 11.00 a.m. to 4.00 p.m. on all working days (Monday to Friday), except public holidays, at the Registered Office of the Company.

The Board recommends the passing of the Resolution at Item No. 3 as a Special Resolution.

Except Mr. Arun Govil, none of the Directors or Key Managerial Personnels or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 4 Appointment of Mr. Harish Shetty (DIN: 07144684) as Executive Whole-time Director and Chief Financial Officer of the Company.

Based on the recommendation of Nomination and Remuneration Committee and Audit Committee at their respective meetings held on September 02, 2025, the Board of Directors has reappointed Mr. Harish Shetty as Executive Whole-time Director and Chief Financial Officer for a period of 5 (Five) years w.e.f. September 06, 2025, subject to approval of the members in General Meeting.

The Board has received consent in writing from Mr. Harish Shetty to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, and Form DIR-8 that he is not disqualified under sub-section (2) of Section 164 of the Act and Declaration that he is not related to any director of the Company and not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.

Mr. Harish Shetty demonstrated exceptional leadership skills, providing guidance and direction that has propelled Company to its new heights. It would be therefore in the interest of the Company to re-appoint Mr. Harish Shetty as Executive Whole time Director & Chief Financial Officer of the Company. A brief profile of Mr. Harish Shetty, nature of his expertise in specific functional areas and names of companies in which he holds Directorship and membership/chairmanship of Board Committee's etc., as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and The Companies Act, 2013, are annexed hereto as **Annexure II**.

The Board of Directors will also be at liberty to alter, vary and revise the remuneration from time to time within the limit prescribed under Schedule V to the Companies Act, 2013, or any amendment or statutory modifications thereto.

The Board recommends the resolutions as set out under item no. 4 for re-appointment of Mr. Harish Shetty as Executive Whole-time Director and Chief Financial Officer for the approval of the Members as Special Resolution. The copy of the Board Resolutions and the letters issued to Mr. Harish Shetty will be available for inspection between 11.00 a.m. to 1.00 p.m. on all working days (from Monday to Friday), except public holidays, at the Registered office of the Company.

The Board recommends the passing of the Resolution at Item No. 4 as a Special Resolution.

Except Mr. Harish Shetty, none of the Directors/Key Managerial Personnel of the Company are concerned or interested in the proposed resolution.

Item No. 5 Appointment of M/s. VRG & Associates, Practising Company Secretary as Secretarial Auditor of the Company

Pursuant to the SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024, and applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; it was proposed to appoint M/s. VRG & Associates, Practising Company Secretary (Firm Registration No.- S2019MH702000) as Secretarial Auditor of the Company for the FY from 2025-2026 to 2029-2030.

Further the above appointment is duly recommended by the Audit Committee in its meeting held on September 02, 2025 and the same has been approved by the Board of Directors of the Company in its meeting held on September 02, 2025.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Sr. No.	Particulars	Details
	Proposed Secretarial Auditors	M/s. VRG & Associates, Practising Company Secretary
	Basis of Recommendation	<p>M/s. VRG & Associates, Practising Company Secretary, is a proprietorship firm based in Mumbai.</p> <p>M/s. VRG & Associates, is a Company Secretary proprietorship firm in Practice (Firm Registration No.- S2019MH702000); (Membership No. 33236, COP No. 22478) based in Mumbai with the regulations prescribed by the Institute of Company Secretaries of India (ICSI). The founder of the Firm, Mr. Vijay Ramesh Gupta has worked with various corporate houses. Its clientele includes many listed, public and Private companies.</p> <p>Further the firm specialises in providing consultancy, advisory, and compliance services primarily applicable to corporates under the Companies Act, SEBI Regulations, and FEMA Regulations, as applicable.</p>
	Credentials of Proposed Secretarial Auditor	M/s. VRG & Associates, Practising Company Secretary, (Firm Registration No. - S2019MH702000 and Peer review certificate no. - 5449/2024)
	Term of Appointment	Five (5) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 21st Annual General Meeting of the Company to be held for the Financial Year ending March 31, 2030; to conduct Secretarial Audit from the Financial Year ending March 31, 2026 to Financial Year ending March 31, 2030.
	Proposed Fees	Rs. up to 50,000/- (Rupees Fifty Thousand only) per annum plus applicable taxes and reimbursement of other out-of-pocket expenses actually incurred in connection with the Secretarial Audit of the Company for FY 2025-26, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s. VRG & Associates.

Accordingly, the consent of the Members is sought by way of an Ordinary Resolution as set out at Item No. 5 of the Notice for appointment of M/s. VRG & Associates, Practising Company Secretary, as the Secretarial Auditors of the Company for the term of 5 (Five) consecutive years.

Your Directors recommend the resolution at Item No. 5 of the Notice for your approval as Ordinary Resolution.

None of the Directors/Key Managerial Personnel of the Company are concerned or interested in the proposed resolutions.

**By Order of the Board of Directors
For Ducon Infratechnologies Limited**

Arun Govil
Managing Director
DIN: 01914619

Harish Shetty
Executive WTD & CFO
DIN: 07144684

Date: September 02, 2025

Place: Thane

Registered Office

Ducon House, Plot No. A/4,

Road No. 1, MIDC,

Wagle Industrial Estate,

Thane-400604.

CIN No: L72900MH2009PLC191412

ANNEXURE – I

I. The broad particulars of the Remuneration payable to and the terms of re-appointment of Mr. Arun Govil (DIN: 01914619) are as under:

Period of Agreement: 5 years from the date of Annual General Meeting till the date of Annual General Meeting to be held for the Financial Year ended March 31, 2030.

1. Salary: upto Rs. 2,40,000/- per annum (Rupees Two Lakhs Forty Thousand Only)
2. Commission: 1% (One percent) of the Net Profit of the Company, subject to a ceiling of 50% (Fifty percent) of the salary.
3. Perquisites: In addition to the above, the Chairman cum Managing Director shall be entitled to send it an close all the perquisites listed herein below:
 - a) Housing: The Company shall provide rent free furnished residential accommodation, with free gas, electricity and water as per Company policy. In case no accommodation is provided by the Company, the Chairman shall be entitled to such house rent allowance as may be decided by the Board of Directors from time to time subject however to a limit of 60% of his salary. The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per the Income Tax Rules, 1962.
 - b) Medical Reimbursement: Reimbursement of medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad, for self and family including hospitalization, surgical charges, nursing charges and domiciliary charges for self and for family.
 - c) Leave Travel Concession: For self and family every year incurred in accordance with the rules of the Company applicable to its senior managers.
 - d) Club Fees: Fees of clubs, subject to a maximum of three clubs.
 - e) Personal Accident Insurance / Group Like Insurance: Premium not to exceed Rs. 25,000 per annum.
 - f) Provident Fund / Pension: Contribution to Provident Fund and Pension Fund to the extent such contributions, either singly or put together are exempt under the Income Tax Act, 1961. Contribution to Pension Fund will be paid on basic salary and commission.
 - g) Gratuity: Gratuity payable shall be in accordance with the provisions of the Payment of Gratuity Act.
 - h) Use of Car with driver: The Company shall provide the Chairman a car with driver for business and personal use.
 - i) Telephone Facility at Residence: Telephone facility shall be provided at the Chairman's residence. All personal long distance calls shall be billed by the Company to the Chairman.
4. Other terms and conditions:
 - a) In the event of absence or inadequacy of profits in any financial year during the tenure of the Chairman, salary and perquisites as determined by the Board of Directors, subject to the limits stipulated under Part II Section II of Schedule V read with Section 196 and 197 of the Companies Act, 2013, subject to maximum remuneration to be paid, as might be decided by the Board of Directors.
 - b) In the event of loss or inadequacy of profits in any financial year during the tenure, the Company would pay Mr. Arun Govil (DIN: 01914619) remuneration, perquisites not exceeding the ceiling laid down in Part II Section II of Schedule V of the Companies Act, 2013, as might be decided by the Board of Directors.
 - c) "Family" means the spouse and dependent children of Managing Director.
 - d) Leave with full pay and allowances shall be allowed as per the Company's rules.
 - e) Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.
 - f) No sitting fees shall be paid to Managing Director for attending the meetings of the Board of Directors and he is not there as Member of any of the committees of the Board.

- g) The Company entered into separate agreement with Arun Govil (DIN: 01914619), which contained inter alia, the above terms and conditions.
5. The information below is in relation to the proposal contained in Item No. 3 of the Notice relating to re-appointment of Mr. Arun Govil (DIN:01914619) as Managing Director of the Company.

1) General Information:

- a) Nature of Industry: The Company is in the business of Heavy Engineering & Information Technology.
- b) Date or expected date of commencement of commercial production: The Company has been in business for the past 14 years.
- c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable, as the Company is an existing Company.

d) Financial performance based on given indicators:

(₹ in lakhs)

Particulars	31.03.2025	31.03.2024	31.03.2023
Turnover	25,281.45	31,486.35	31,188.59
Prot before tax	690.46	682.67	531.02
Prot after Tax	515.61	504.19	387.99
Shareholders Fund	15,244.53	11,399.87	11,854.97
Rate of Dividend on Equity Shares (%)	-	-	-

- e) Foreign investments or collaborators, if any: N. A.

2) Information about the appointee:

- a) Background details: He has single handedly built the Ducon Group from a one man outfit to a global Company in 35 years. He is a dynamic explorer of new vistas of enterprising life and is able to always maintain his own focus with positive attitude regardless of setbacks in life.
- b) Past Remuneration: For the financial year 2023-2024, Mr. Arun Govil's total remuneration was Rs.2,40,000/- p.a.
- c) Recognition or awards/ Job profile and his suitability: Mr. Arun Govil has managed the Company in drastic way and strived continuously to take to the new level of growth and expansion. He is a business leader with successful & fruitful career of over three decades. He has wide experience across industries and has rich exposure in Business Management, Corporate Affairs and customer relations. He is a dynamic explorer of new vistas of enterprising life and is able to always maintain his own focus with positive attitude regardless of setbacks in life. In the opinion of the Board, he is eminently suited for the position he holds.
- d) Remuneration proposed: The remuneration of Mr. Arun Govil is set out in point no.1 above.
- e) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person.: The remuneration paid to Mr. Arun Govil is very minimal as compared with the remuneration in similar sized companies in similar segment of business.
- f) Pecuniary relationship directly or indirectly with the Company, or relationship with managerial personnel, if any. Mr. Arun Govil is the Managing Director and promoter of the Company. He has equity holdings in the Company. He has no other pecuniary relationship directly or indirectly with the Company or any of its other Directors of the Company.

3) Other Information

Reasons of inadequate profits:

On account of current economic condition and intense competition in the industry, there is a continued pressure on margins & profitability. Further, major share of past business has been from non-core segments like electrification etc., which operate with less margins. Currently, the Company is able to book orders in its core technological segments of Flue Gas Desulphurisation and Bulk Material Handling Systems which should improve the profitability. Further, the Company has undertaken several initiatives to identify new growth areas and simultaneously restructure existing growth engines.

Steps taken or proposed to be taken for improvements:

The Company has undertaken several initiatives to identify new growth areas and simultaneously restructure existing growth engines. The Company has taken various steps to improve efficiency and reduce costs/expenses including right sizing of manpower. The marketing and sales functions have been revamped and the current order book reflects the results of the improved efforts put in by the Company. The agreement also sets out the duties and various obligations of Mr. Arun Govil.

Expected increase in productivity and profits in measurable terms: The focus on customer-centricity, deep domain expertise, agility in building new capabilities, and constant innovation and execution excellence have resulted in enduring customer relationships. The Company is taking several initiatives to improve market share and financial performance. We expect the growth in business and profitability to rise in near future.

II. The broad particulars of the Remuneration payable to Mr. Harish Shetty (DIN: 07144684) and the terms of the respective re-appointment of is as under:

1. Salary: upto Rs. 6,00,000/- per month (Rupees Six Lacs Only)
Other perquisites/benefits/commission shall be same as listed below for Mr. Harish Shetty (DIN: 07144684):
2. Commission: 1% (One percent) of the Net Prot of the Company, subject to a ceiling of 50% (Fifty percent) of the salary.
3. Perquisites: In addition to the above, Director shall be entitled to the all the perquisites listed herein below:
 - a) Housing: The Company shall provide rent free furnished residential accommodation, with free gas, electricity and water as per Company policy. In case no accommodation is provided by the Company, the Whole Time Directors shall be entitled to such house rent allowance as may be decided by the Board of Directors from time to time subject however to a limit of 60% of his salary. The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per the Income Tax Rules, 1962.
 - b) Medical Reimbursement: Reimbursement of medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad, for self and family including hospitalization, surgical charges, nursing charges and domiciliary charges for self and for family.
 - c) Leave Travel Concession: For self and family every year incurred in accordance with the rules of the Company applicable to its senior managers.
 - d) Club Fees: Fees of clubs, subject to a maximum of three clubs.
 - e) Personal Accident Insurance / Group Like Insurance: Premium not to exceed Rs. 25,000 per annum.
 - f) Provident Fund / Pension: Contribution to Provident Fund and Pension Fund to the extent such contributions, either singly or put together are exempt under the Income Tax Act, 1961. Contribution to Pension Fund will be paid on basic salary and commission.
 - g) Gratuity: Gratuity payable shall be in accordance with the provisions of the Payment of Gratuity Act.
 - h) Use of Car with driver: The Company shall provide both the Whole Time Directors a car with driver for business and personal use
 - i) Telephone Facility at Residence: Telephone facility shall be provided at both the Whole Time Director's residence. All personal long distance calls shall be billed by the Company to both the Whole Time Directors.
4. Other terms and conditions:
 - a) In the event of absence or inadequacy of profits in any financial year during the tenure of the Whole Time Director, salary and perquisites as determined by the Board of Directors, subject to the limits stipulated under Part II Section II Schedule V read with Section 196 and 197 of the Companies Act, 2013, subject to maximum remuneration to be paid, as might be decided by the Board of Directors.
 - b) In the event of loss or inadequacy of profits in any financial year during the tenure, the Company would pay Mr. Harish Shetty, remuneration, perquisites not exceeding the ceiling laid down under Part II Section II of Schedule V read with Section 196 and 197 of the Companies Act, 2013, as might be decided by the Board of Directors.
 - c) "Family" means the spouse and dependent children of Whole Time Director.
 - d) Leave with full pay and allowances shall be allowed as per the Company's rules

- e) Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.
 - f) No sitting fees shall be paid to the Whole Time Director for attending the meetings of the Board of Directors or Committees thereof.
 - g) The Company pursuant to Section 190 of the Companies Act, 2013 had entered into agreement with Mr. Harish Shetty, which contains inter alia, the above terms and conditions.
5. The information below is in relation to the proposal contained in item No. 4 of the Notice relating to re-appointment of Mr. Harish Shetty Executive Whole-Time Director & CFO of the Company.

A. General Information

- i. Nature of Industry: The Company is in the business of Heavy Engineering & Clean Technology.
- ii. Date or expected date of commencement of commercial production: The Company has been in business for the past 16 years.
- iii. In case of new companies, expected date of commencement of activities: Not applicable, as the Company is an existing Company.
- iv. Financial performance based on given indicators (₹ in lakhs)

Particulars	31.03.2025	31.03.2024	31.03.2023
Turnover	25,281.45	31,486.35	31,188.59
Profit before tax	690.46	682.67	531.02
Profit after Tax	515.61	504.19	387.99
Shareholders Fund	15,244.53	11,399.87	11,854.97
Rate of Dividend on Equity Shares (%)	-	-	-

- v. Foreign investments or collaborators, if any: N. A.

B. Information about the appointee:

i. Background details:

Mr. Harish Shetty is Commerce Graduate and has completed CA Inter. He has around Three decades of experience in Accounts, Finance and Taxation. He has headed similar disciplines of corporates across manufacturing, service and EPC sectors, expert in handling multistate operations, spearheaded implementation of effective proposal costing, productivity tools, cost saving initiatives and also crucial corporate policies and procedures. He has highly effective leadership quality with proven ability to drive complex strategic initiatives that align with corporate vision.

- ii. Past Remuneration: Remuneration for the Financial Year 2023-24 Mr. Harish Shetty: Rs. 43 Lacs p.a.
- iii. Recognition or awards/ Job prole and their suitability: Mr. Harish Shetty has managed the affairs of the Company since past more than 10 Years. In the opinion of the Board, he is eminently suited for the position he holds.
- iv. Remuneration proposed: The remuneration of Mr. Harish Shetty is set out in point no.1 above.
- v. Comparative remuneration prole with respect to industry, size of the Company, prole of the position and person. The remuneration of Mr. Harish Shetty is in tune with the remuneration in similar sized companies in similar segment of business
- vi. Pecuniary relationship directly or indirectly with the Company, or relationship with managerial personnel, if any: Mr. Harish Shetty does not holds any equity in the Company and is not related to any other Directors/ Key Managerial Personnel.

C. Other Information:

Reasons of inadequate profits: On account of current economic condition and intense competition in the industry, there is a continued pressure on margins & profitability. Further, major share of past business has been from non-core segments

like electrification etc., which operate with less margins. Currently, the Company is able to book orders in its core technological segments of Flue Gas Desulphurization and Bulk Material Handling Systems which should improve the profitability. Further, the Company has undertaken several initiatives to identify new growth areas and simultaneously restructure existing growth engines.

Steps taken or proposed to be taken for improvements: The Company has undertaken several initiatives to identify new growth areas and simultaneously restructure existing growth engines. The Company has taken various steps to improve efficiency and reduce costs/expenses including right sizing of manpower. The marketing and sales functions have been revamped and the current order book reflects the results of the improved efforts put in by the Company. The agreement also sets out the duties and various obligations of Mr. Harish Shetty (DIN: 07144684).

Expected increase in productivity and profits in measurable terms: The focus on customer-centricity, deep domain expertise, agility in building new capabilities, and constant innovation and execution excellence have resulted in enduring customer relationships. The Company is taking several initiatives to improve market share and financial performance. We expect the growth in business and profitability to rise in near future.

ANNEXURE – II

Details of Directors appointment/re-appointment/retiring by rotation, as required to be provided pursuant to the provisions of (i) Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India and approved by the Central Government are provided herein below:

Particulars	Mr. Arun Govil	Mr. Harish Shetty
Director Identification Number (DIN)	01914619	07144684
Date of Birth	07/09/1955	15/07/1974
Date of First Appointment on Board	29/09/2015	20/01/2016
Experience in functional Area	Mr. Arun Govil, Managing Director and Promoter of the Company, graduated with bachelor's degree in chemical engineering and MBA in Finance from USA. Associated with the above Company since its takeover and have the duties of Managing Director. He has more than 3 decades of experience of successful business management, and has extensive and diversified experience in core technologies, business mergers & acquisitions, products engineering, Finance and overall corporate growth and management.	Mr Harish Shetty, Executive Whole Time Director & Chief Financial Officer the Company, has more than 3 decades of experience in accounts, Finance and Taxation. He headed the accounts and Finance functions of companies across manufacturing service and EPC sectors. He has thorough knowledge of handling multistate operations and ensuring statutory compliance.
Qualification	Chemical engineering and MBA in Finance	B.Com and CA Inter
Directorship in other Companies (Public Limited Companies)	Please refer Corporate Governance Report	Please refer Corporate Governance Report
Membership/Chairman of Committees of other public limited companies (Audit Committee and Shareholder's/ Investor's Grievance Committee only)	NA	NA
No. of Shares held in the Company	123727531	NA
The number of Meetings of the Board attended during the F.Y. 2024-25	8	9
Listed Entity from which the person has resigned in the Last three years	NA	NA
Membership in the committee's of Listed Entity from which the person has resigned in the Last three years	NA	NA
Remuneration Paid	For remuneration details, please refer the Corporate Governance Report	For remuneration details, please refer the Corporate Governance Report
Disclosure of relationship with other Directors, Manager and other Key Managerial Personnel of the Company	There are no inter-se relationships between the Directors mentioned above, and Manager and other Key Managerial Personnel of the Company.	There are no inter-se relationships between the Directors mentioned above, and Manager and other Key Managerial Personnel of the Company.

**By Order of the Board of Directors
For Ducon Infratechnologies Limited**

Arun Govil
Managing Director
DIN: 01914619

Harish Shetty
Executive WTD & CFO
DIN: 07144684

Date: September 02, 2025

Place: Thane

Registered Office

Ducon House, Plot No. A/4,

Road No. 1, MIDC,

Wagle Industrial Estate,

Thane-400604.

CIN No: L72900MH2009PLC191412

DIRECTORS' REPORT

Your Directors are pleased to present the **Sixteenth (16TH)** Annual Report on the business and operations of your Company for the period ended March 31, 2025.

1. Financial Highlights

(₹ In lakhs)

Particulars	Year ended 31/03/2025	Year ended 31/03/2024
Gross Income	25460.45	31561.76
Profit Before Interest and Depreciation	1782.9	1687.48
Finance Charges	1080.87	995.50
Profit before Depreciation	702	691.98
Provision for Depreciation	11.54	9.31
Net Profit Before Tax	690.46	682.67
Provision for Tax	174.85	178.48
Net Profit After Tax	515.61	504.19
Other Comprehensive Income	-	-
Total Comprehensive Income after Tax	515.61	504.19
Balance of Profit brought forward		2457.87
Income Tax Earlier Year	-	-
Balance available for appropriation	2715.61	3014.29

2. Management Analysis and Discussions:

The total income on consolidated basis for the financial year under review was Rs. 45242.07 Lacs as against Rs. 41951.18 Lacs during the previous year. The Operating Profit (earnings before depreciation and interest and tax) has increased by 43.20% to Rs. 3146.75 Lacs as against Rs. 2197.51 Lacs in the previous year. The Consolidated profit before tax stood at Rs.1937.62 Lacs as compared to Rs. 1078.73 Lacs in the previous year. The Company has made a provision of tax totaling to Rs.582.75 Lacs and the consolidated profit after tax stood at Rs.1354.87 Lacs for the current year as against Rs. 762.62 Lacs in the previous year.

The total income of standalone for the financial year under review was Rs. 25460.45 Lacs as against Rs. 31561.76 Lacs during the previous year reflecting a reduction of 19.33%. There is growth of 5.65% in the Operating Profit (earnings before depreciation and interest and tax), which is Rs 1782.87 Lacs for the current year as against Rs. 1687.48 Lacs in the previous year. The profit before tax stood at Rs.690.46. Lacs as compared to Rs. 682.67 Lacs in the previous year. The Company has made a provision of tax totaling to Rs.174.85 Lacs and the profit after tax stood at Rs.515.61 Lacs for the current year as against Rs. 504.19 Lacs in the previous year.

Overall your Company has recorded growth and improved its margins. The improvement in margin is the result of continued focus of the company on technological EPC projects. The company is implementing measures to improve operational efficiency further. With the objective of reducing the Finance cost, the company aims to reduce its bank liability substantially. During the current year, it has reduced the fund based limit (cash credit) from the bank by 22% and aims to reduce it further in the coming year. The company has robust enquiries from the customers and it continues to bid for many projects of FGD & Bulk material handling systems and hopes to book some more projects in the immediate future.

BUSINESS OVERVIEW

Your Company is a technological EPC (ENGINEERING, PROCUREMENT AND CONSTRUCTION) Company renowned for its innovative designs, high efficiency and long service life. It operates in Industrial EPC sector with niche techno-economic feasible solutions. The company's reputation is built on proven technologies, expert manufacturing and a commitment to on time project completion. Driven by cutting edge engineering, it continually pushes boundaries of technological advancement. With a strong track record of reliable and cost effective project execution, your company has consistently delivered results that perform efficiently year after year. As a single source service provide, your company takes full responsibility for the execution of major:

AIR POLLUTION CONTROL SYSTEMS – FGD

Flue-gas desulfurization (FGD) is a set of technologies used to remove sulfur dioxide (SO₂) from exhaust flue gases of fossil-fuel power plants, and from the emissions of other sulfur oxide emitting processes. This process is carried out during combustion in fossil fuel power plants such as coal and oil fired combustion units. When coal or oil is burned to produce energy, about 95 percent or more of the sulfur is generally converted to sulfur dioxide (SO₂) under standard temperature conditions.

The Technology

FGD can be characterized into wet & spray dry scrubbing, wet sulfuric acid process, SNOX flue gas desulfurization and dry sorbent injection system based on methods of desulfurization. Most FGD systems employ two stages: one for fly ash removal and the other for SO₂ removal. In wet scrubbing systems, the flue gas normally passes first through a fly ash removal device, either an electrostatic precipitator or a baghouse, and then into the SO₂-absorber. However, in dry injection or spray drying operations, the SO₂ is first reacted with the lime, and then the flue gas passes through a particulate control device. Another important design consideration associated with wet FGD systems is that the flue gas exiting the absorber is saturated with water and still contains some SO₂. These gases are highly corrosive to any downstream equipment such as fans, ducts, and stacks. Two methods that may minimize corrosion are: (1) reheating the gases to above their dew point, or (2) using materials of construction and designs that allow equipment to withstand the corrosive conditions. Both alternatives are expensive. Engineers determine which method to use on a site-by-site basis. Wet FGD systems are widely used in comparison to dry FGD and are expected to maintain dominance over the forecast period owing to high efficiency and low maintenance.

Applications

Application segments of flue gas desulfurization market include new FGD systems and reagents & replacements. Increasing electricity demand in emerging economies such as China and India owing to rapid industrialization and urbanization is expected to increase the number of coal-fired power plants. The development of FGD systems is fueled by strict environmental rules and emissions standards that are in place to reduce air pollution and safeguard human health. These devices help regulate particulate matter and other pollutants in addition to helping reduce sulfur dioxide emissions. Additionally, the market is impacted by the worldwide trend toward greener energy sources, such renewables and natural gas, which calls for effective emission control systems in fossil fuel-based power plants now in operation. The demand for reagents & replacements was primarily for repair of parts such as pump impellers, nozzles, valves and filter belts among others in established FGD systems. The increasing use of reagents such as limestone, dibasic acid, and sodium hydroxide is further expected to boost the growth of reagents & replacements application segment in the market. Increasing demand for FGD systems from chemicals, power generation, cement manufacturing, iron & steel, and many other industries is also expected to fuel the FGD market, globally

Geography

Flue gas desulfurization market has witnessed a significant growth in recent years due to stringent government policies relating to emissions of harmful gases in the environment. The global Flue Gas Desulfurization FGD Market size was valued at USD 23.05 Billion in 2023 and is projected to reach USD 34.43 Billion by 2030, growing at a CAGR of 5.8% during the forecasted period 2024 to 2030.

Regionally, Asia-Pacific is expected to exhibit the fastest growth in the global flue gas desulphurization market during the forecast period, on the back of the increasing demand for FGD systems from the growing industrial sectors such as cement and metal smelting in countries like China and India. Moreover, alarming pollution levels and stringent laws introduced by the governments to curb pollution in the region are also anticipated to aid the Asia-Pacific FGD market growth in coming years.

Key Players

Some of the major companies in global flue gas desulfurization market include General Electric, Babcock & Wilcox, Siemens Energy, Ducon Technologies Inc., Hamon Research-Cottrell, Mitsubishi Heavy Industries, Andritz and Marsulex Environmental Technologies.

FGD in India

India satisfies most of her power requirement through thermal power. The share of coal-fired power generation has risen to 75% in FY2023-24 from 71% in FY2019-20. According to the data on NITI Aayog's energy dashboard, India's coal-fired thermal capacity grew to 218 GW in FY24 from 205 GW in FY20, a 6% growth. There has been a push for investments in new thermal power projects, including from the private sector, with a target of adding 80 GW of new thermal power capacity by 2032. Power giant NTPC, has

declared in the month of Nov 2024 that its Board has approved investment proposals worth about Rs 80,000 crore for thermal projects totalling 6,400 MW.

A study by the National Institute of Health estimates that around 2 million deaths occur annually due to chronic respiratory diseases. Long exposures to outdoor air pollution and the toxic effects of biomass fuel are the major risk factors. Thus, an ongoing surge in emissions drives the demand for flue gas desulfurization across several industries like iron and steel, cement production, and power generation.

The government has focused on reduction of emissions from coal-based thermal power plants in accordance with the Intended Nationally Determined Contributions (INDCs) submitted to the United Nations Framework Convention on Climate Change (UNFCCC) that has committed to curb emission intensity of its economy by 30-35 per cent from the 2005 level by 2030. Accordingly, the Ministry of Environment, Forest and Climate Change (MoEFCC), has issued notification no: S.O.3305(E) titled 'Environmental (Protection) Amendment rules, 2015 dated 7.12.2015 with the objective of reducing emissions of suspended particulate matter (SPM), SO_x, NO_x and mercury at thermal power plants (TPPs). With the MoEFCC order, it has become compulsory to install Flue Gas Desulphurisation (FGD) system in the existing and upcoming thermal power plants to curb SO_x emissions.

The implementation of the emission norms, requiring the installation of FGD technology, got delayed due to various techno-economic constraints faced by thermal power plants and further affected by the impact of Covid -19 pandemic. India has 2,07,045 MW of coal and lignite-fired power plants, of which only 22 units with a total capacity of 9,280 MW – less than 5 per cent – have been fitted with FGD.

In July 2022, the Centre for Atmospheric Science, IIT Delhi, recommended a “phased implementation” of FGDs across the country, the fifth phase ending in July 2034. The Ministry of Environment, Forest and Climate Change (MoEFCC), issued Notification No: G.S.R. 682 (E) titled 'Environmental (Protection) Second Amendment Rules, 2022 dated 5th September 2022 which categorised the Thermal Power Plants into Three groups based on the Location /Area and fixed timelines for compliance for SO₂ emission as Dec 2024, Dec 2025 and Dec 2026 respectively. The non-complying units have to be retired. Until then the Non-compliant units have to pay Environmental Compensation ranging from 0.20 paise to 0.40 paise per unit.

The above Notification has left the power industry no other option but to go for Air Pollution Control Systems (FGD), which is the core technology of Ducon.

Ducon and FGD

Globally, Ducon has been one of the leading supplier of FGD systems. Ducon FGD systems can achieve over 99% sulfur dioxide removal efficiency. Ducon Flue Gas Desulfurization systems can also recover up to 90% of oxidized mercury in the flue gas. Ducon caters to the industry with its multiple FGD technologies like Wet Lime, Sea Water, dry etc.

Depending upon the reagent utilized, Ducon can select a packed tower, a spray tower or a Ventri-Rod Absorber (VRA™) (a proprietary Enviroengineering unit) for the wet FGD application. For Dry Flue Gas Desulfurization systems, Ducon uses its proprietary two-fluid nozzle DRX-25 to atomize feed slurry in the spray reactor. Ducon can also provide a Circulating Reactor Dry FGD System suitable for applications of upto 3% sulfur coal and by utilizing dry lime, it can provide upto 97% SO₂ removal efficiency. Ducon provides either bag house filter or Electrostatic Precipitator for duct collection downstream. Ducon works with reputable vendors to provide Gas-to-Gas heat exchangers, fans, controls, and reagent handling & feeding systems.

DUCON, being pioneers of FGD in India, is better placed than anybody else to grab the opportunities in the current scenario. With the stringent environmental norms notified by the MoEF, the industry is witnessing massive influx of FGD tenders. DUCON has the strategy to capitalize on the maximum FGD project opportunities by either sole bidding on smaller and medium sized projects or joint bidding with other reputed EPC company on large FGD projects.

Ducon offer equipments and equipments to meet most stringent global and local environmental regulations in the most cost effective manner. Ducon's complete line of air pollution control equipment is used to remove particulate matter and gaseous pollutants.

Ducon has the capability to provide a complete global turnkey installations including effluent treatment systems.

Applications

Thermal Power plants, Coal Fired Boilers, Oil Fired Boilers, Pulp and paper plants, Diesel Generators, Glass, Furnace, Copper smelters etc.

Milestone Projects

With many firsts in its stride, Ducon is rightly regarded as the pioneers of FGD in India.

- a. Ducon has installed India's first Sea water FGD system with 100% of flue gas, for 2 X 250 MW Dahanu Thermal Power Station for Reliance Energy Ltd. This unit consistently ranks among the cleanest as well as the most reliable power generating station in India. This project also disproved the notion that energy production and environmental protection are mutually exclusive.
- b. Ducon is also credited with providing India's first Wet limestone FGD system on coal fired power plant with production of saleable Gypsum for 2 x 600 MW Udipi Thermal Power Station, Karnataka.
- c. India's first ever Dual Alkali Scrubber for Sterlite Copper, Toothukudi, Tamilnadu is provided by Ducon
- d. India's first ever FGD system for Glass Furnace at Saint Gobain Glass, Sriperumbudur, Tamil nadu is installed by Ducon.
- e. India's first FGD in Battery Breaking unit for Chloride Metals (Exide Battery), Haldia, West Bengal.)

RURAL AND URBAN ELECTRIFICATION PROJECTS

In December 2014, Ministry of Power launched the Deen Dayal Gram Jyoti Yojana (DDGJY) which subsumed RGGVY. The main object of the scheme was to ensure 100% rural electrification on targeted manner. It also involved improving sub-transmission and distribution infrastructure in rural areas.

In 2015, the Central Government launched the Integrated Power Distribution Scheme (IPDS) with the objective to provide 24/7 power for all. One of the flagship programmes of the Ministry of Power, IPDS aims at strengthening of sub-transmission network, and also the metering, IT application, Customer care services and the completion of the ongoing works of Restructured Accelerated Power Development and completion of the Reforms Program (RAPDRP).

The new Saubhagya Scheme (Pradhan Mantri Sahaj Bijli Har Ghar Yojana) seeks to ensure universal household electrification, that is, in both rural and urban areas. Under this scheme, the identified poor households will get free electricity connections.

Ducon has executed Rural Electrification under DDGJY scheme and Urban Electrification under IPDS scheme. This is the Third segment which Ducon has diversified into. The projects involve, Construction of new 33 / 11KVA sub-stations, Augmentation of 33/11KVA sub-stations, New 33 KV lines, New 11 KV lines, Metering, etc. Your company plans to expand the volume of this segment in future.

DRY BULK MATERIAL HANDLING SYSTEM

The correct storage, extraction and the selection of suitable transportation systems is becoming increasingly important for power plant owners. This is particularly of great significance wherever a high service life, few to no interruptions, high throughputs and the lowest possible power consumptions are in demand.

Ducon has broad knowledge base and system reference for various kinds of Bulk Material Handling Systems like;

- Alumina Handling Systems
- Coal Handling Systems
- Limestone Handling Systems
- Tanker and Rail Wagon Loading and Unloading Systems
- Sile Loading and Unloading Systems
- Bins and Silo Aeration Systems
- Pneumatic Conveying Systems

Your Company has executed several projects of Bulk Material Handling Systems throughout India.

The efficient storage, extraction, and selection of suitable transportation system is paramount to industries. This is particularly of great significance wherever a high service life, few to no disruptions, high through put of bulk materials is paramount in industries spanning agriculture, mining, construction, and manufacturing. It's the linchpin of maintaining product quality, optimizing processes, and curbing operational costs. From groundbreaking materials and intelligent monitoring systems to sustainable solutions and space-efficient designs, these advancements are revolutionizing how we store and manage bulk materials

Ash handling systems for Power Generation Industry

The industry's main applications are the removal of ash from boiler and filter systems. Course ash / Fly ash collected at Economizer / Air Pre Heater / Duct Hoppers / ESP hoppers is pneumatically conveyed to intermediate silos and to remote silos. Ducon has the capability and technology to design the most efficient dense phase conveying system with capacity as high as 300 TPH and conveying distance in excess of 1500m.

DU-PUMP system

Ducon offers pressure pneumatic conveying system for conveying of various powdery material like Cement, Clinker dust, Sand, Coal, Alumina, Bentonite, Fly ash etc. DU-PUMP systems can operate at higher air to solid ratios and it has many advantages like positive pressure system, low velocity, less erosion of pipes and bends.

DU-SLIDE conveyors

DU-SLIDE Conveyors are used to convey the material from one point to another via air. It is ideal for materials such as Fly Ash, Cement, Hydrated Lime, Alumina, Barites and Flour etc. The aeration of the material causes it to act like a fluid and gently slide along the gradual slope of the slide.

DU-SILO Fluidizer

Ducon provides material extraction systems for flat bottom and conical bottom silos for using reverse fluidized cones and open-top slide conveyors. The center cone is fluidized constantly whereas the radial side conveyors on silo bottom are operated sequentially for systematic extraction of material from silo.

As an EPC company, Ducon has executed multiple Dry Bulk Material Handling systems over the last One decade.

Ducon is also credited with India's Largest Material Handling system in an Aluminium Smelter at Hindalco Industries Limited, Aditya Aluminium Unit, Lapanga, Orissa.

Almost all the Alumina Refineries and Smelters in India have at least one of the projects installed by Ducon. These projects include BTAP Wagon Unloading & Loading System for storage and handling of Alumina.

Major customers in this segment are Hindalco, Vedanta, Nalco, Balco, IOCL, SAIL and others.

ANALYSIS

Strengths

Ducon is known for its engineering excellence. Over the years, your company has demonstrated superior engineering solutions due to which it has created a valuable brand name. The company is able to keep pace with the evolving needs of the industry with innovation and research. The strengths have enabled your Company to successfully articulate its various differentiated value propositions in the markets in which it operates. The inherent strength of your Company derives from its absolute belief in sound, sustainable business practices and an ability to continuously address the diverse needs of its customers. The strategic objective of the company is to build a sustainable organization that remains relevant to the agenda of the clients, while generating profitable growth for the investors. In order to do this, the company will apply the priorities of 'renew' and 'new' to our own business and cascade it to everything we do.

The Company provides the complete solutions in its EPC segments. The strength of your Company is its core technology FGD, for which it is known for and of course the EPC segment of Bulk Material Handling. With many successful installations in place, your company has the requisite expertise, dedicated group of talented Engineers and other professionals who drive its business and relationships with its business partners and manage its support functions. Having catered to the needs of the large corporates in India, your company has been receiving repeat orders over the years and expects it only to move upwards. The company expands existing client relationships by providing them with a broad set of end-to-end service offerings and increase the size, nature and number of projects they do with them. The strategy is to engage with these clients on regular basis.

Further, using the Lean strategies, your company has been able to identify the areas of improvements, re-design the workflows, and eliminate the unnecessary elements. The impact is seen in the operational efficiency and reflected in the financials of your company. We believe our strong brand, robust quality process and our access to skilled talent base at lower costs of providing services places us in a unique position to take advantage of the opportunities available.

Quality

Your company continues to strive towards operational and delivery excellences with a renewed focus on the path of business excellence. Customer Satisfaction and excellence in quality are key elements for succeeding in this competitive market. Your company has a full-fledged QA / QC department headed by an Engineering professional with the rank of Assistant General Manager. Pre-defined SOPs are followed in every stage of execution of projects. In order to be able to respond quickly to the customers, your Company continues with various internal initiatives to implement result oriented quality management models, compete effectively, improve organizational flexibility and efficiency, streamline internal processes across all its entities globally and institutionalize a culture of continuous improvement.

A strong emphasis is based on quality in every aspect of the company's activities. Several initiatives have been taken to implement result oriented quality management models. In line with this philosophy. We have designed our quality management program and have defined several key parameters for measurement of quality levels to ensure improvement in the quality of the deliverables.

In order to be able to respond quickly to the customers, your Company continues with various internal initiatives to compete effectively, improve organizational flexibility and efficiency, streamline internal processes and institutionalize a culture of continuous improvement. The system comprises well defined organization structure, pre-identified authority levels and documented policy guidelines and manuals for delegation of authority.

Review of key business processes like business planning, reporting and communication has been done to make them more effective in meeting business objectives. Moving forward, your company shall continue to further strengthen its processes by adopting best-in-class standards.

Opportunities and threats**Opportunities:**

Our diversification strategy continues to provide us with new growth opportunities. With our experience and expertise, we believe that we are strategically placed in our business segments. Similarly the management decision of having suitable business tie up will help us to capture maximum opportunities in the recently revived FGD segment. Looking towards the future, your Company will remain focused on agility, innovation and operational excellence. Focusing on strategic verticals and geographies will also lead to an increase in the list of potential customer base.

Threats:

Competition is the main threat to most EPC companies, considering the aggressive pricing by the new entrants, changes in technology and markets. Changes in government policy or regulations / legislation etc also brings challenges and treats to the smooth functioning of the Company. As companies recognize the critical role of technology as an enabler to their business, the number of in-house technology centers of large enterprises as well as the number of new entrants in the market increases.

Since the EPC sector is exposed to high attrition rate due to more opportunities available in market for the employee, retaining existing talent pool and attracting new talented manpower is a major risk to the Company. The Company has initiated various measures to enhance the retention of employees during the year which includes, employee engagement surveys, transparent Performance Management System, ESOP etc to maintain employee-friendly culture in the organization.

Risks and Concerns

Important factors that could influence the Company's operations include change in government regulations, tax laws, increased competition, economic and political developments. The Company's objectives and expectations may be forward looking within the meaning of applicable laws and regulations. The competition from large international and Indian companies is increasing in the domestic market space. Actual results may differ materially from those expressed.

The productive life of resources is shrinking and the regulatory requirement in the areas of Air Pollution Control is tightening, thereby increasing the level of investment needed to meet the market requirements. These, while provide huge growth opportunities to your Company, also exposes it to increased competition. In the EPC industry, the ability to execute projects, build and maintain client partnerships and to achieve forecasted operating and financial results are significantly influenced by the organization's success in hiring, training and retaining highly skilled Engineering professionals. The market continues to be highly competitive for attracting and retaining Engineering professionals & this is compounded by the ever changing constraints around talent mobility primarily on account of regulatory requirements and also the evolving value propositions for a range of clients across geographies.

Internal control systems and their adequacy

The Company's well-defined organizational structure, documented policy guidelines, defined authority matrix and internal controls ensure efficiency of operations, compliance with internal policies and applicable laws and regulations as well as protection of resources.

Your Company has an effective internal control and risk mitigation system, which are constantly assessed and strengthened with new/revised standards operating procedures. The Company has the robust Management Information System, which is an integral part of the control mechanism. The Company has a well-defined delegation of power with authority limits for approving revenue as well as expenditure and processing payments. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The Company has made the employees responsible for establishing expectations and seeking feedback at every role that is assigned. The employees have been enabled to influence their network of peers to co-own goals. This has helped enable cross functional collaboration and interlock. Employees can give and receive help on their goals by making them public and also express their likelihood of reaching their goals. The company has put in place adequate systems of internal control commensurate with its size and the nature of its business. These systems provide a reasonable assurance in respect of financial and operational information, compliance with both applicable statutes, & corporate policies and safeguarding of the assets of the company.

Ducon Infratechnologies Limited has the Audit Committee, the details of which have been provided in the corporate governance report. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggest improvements to strengthen the same

3. Dividend:

With a view to plough back the profits of the Company and keeping in mind the expansion of business activities, the Board of Directors considers it prudent and recommends not declaring any dividend for the year ended March 31, 2025.

4. Transfer of Unclaimed Dividend to Investor Education and Protection Fund:

The Provisions of Section 125 (2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

5. Transfer to reserves:

The Company has not transferred any amount to reserves.

6. Material changes and commitments, if any, 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 the report:

There were no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year of the Company and the date of the Directors' report. However, the following changes took place during the financial year under review:

1. In accordance with terms of approval of Board of Directors at their meeting held on August 24, 2024, the Company on September 30, 2024 allotted 6,49,85,118 Fully Paid -up Equity Shares at a price of Rs. 7/- per Rights Equity Share (including a premium of Rs. 6/- per Right Equity Share) having face value of Re. 1/- each to existing shareholders on rights issue basis. The Company had received listing approval from BSE Limited on October 03, 2024 and National Stock Exchange of India Limited on October 04, 2024 and trading approval on October 09, 2024 from both exchanges. The proceeds from Rights issue have been utilised for the intended purposes.
2. The Company had altered its Memorandum of Association via inserting new clause no. 70 under Clause III C in the other object i.e., insertion of new object pertaining to Aerospace Engineering in the Board Meeting held on August 24, 2024 which was duly approved by the members of the Company in the Annual General Meeting held on September 30, 2024.
3. The Company in its Board Meeting held on January 17, 2025 had approved the proposal to undertake a capital raising exercise by way of issuance of equity shares of the Company to its existing shareholders on a rights basis having face value of Re.1/- each for cash for an aggregate amount not exceeding Rs.4,950 Lakhs (Rupees Four Thousand Nine Hundred and Fifty Lakhs Only) in order to augment the working capital requirements and other general corporate purposes of the Company.

Additionally, the Company had received in-principle approval from National Stock Exchange of India Limited and BSE Limited on August 07, 2025 and August 14, 2025 respectively.

7. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future:

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

8. Change in nature of Business Activity of the Company:

There was no change in the nature of business activity of the Company. However, during the year under review the Company has expanded its activities in the area of providing video security surveillance solutions through Artificial Intelligence. These activities are still in infancy stages and may increase over time in the coming years. We have also entered in the emerging markets of green hydrogen production and transportation, and Aerospace Engineering through forming strategic alliance with technology partners

9. Details of Holding/Subsidiary/Joint Ventures/Associate Companies:

The Company has a Wholly-owned Unlisted Material Subsidiary at USA named "Ducon Combustion Equipment Inc." as on March 31, 2025. The same was incorporated on December 04, 2017 at Newyork, USA with the objects to sell diversified combustion and power products.

The Policy for determining Material Subsidiaries as formulated in line with the requirements of the Act and the Listing Regulations, and the same can be accessed on the Company's website at <https://duconinfra.co.in/investors>

Pursuant to Section 129 of the Act read with Rule 5 to the Companies (Accounts) Rules, 2014, the statement containing salient features of the financials of Subsidiary Company in Form AOC - 1 is annexed herewith in this Report as Annexure-I.

10. Explanation or comments on Qualifications, reservations or adverse remarks made by Auditors and the Practicing Company Secretary in their Reports:

A. The Auditors' Report to the members on the Accounts of the Company for the financial year ended March 31, 2025 does not contain any qualifications, reservations or adverse remarks. However, the Standalone and Consolidated Audit Report contains the following 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, 2025 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, 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 year ended March 31, 2025.

Board's Response: 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 year ended March 31, 2025.

B. The Secretarial Audit Report, contains the following observation from Secretarial Auditor:

The Secretarial Auditor's Report of the Company for the financial year ended March 31, 2025 does not contain any qualifications, observations, or adverse remarks. However, the Auditor has noted that during the year, the Company received several clarifications and was penalized for a one-day delay in submitting the prior intimation of the Board Meeting under Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). Further, as on the date of this report, the Company has also been penalized for delay in submission of the Shareholding Pattern Report under Regulation 31 of the Listing Regulations by BSE and NSE. The Auditor has confirmed that the Company promptly responded to all queries within the prescribed timeframe and has duly paid the applicable fines.

11. Directors and Key Managerial Personnel:

The Board of the Company is comprised of eminent persons with proven competence and integrity. Besides the experience, strong financial acumen, strategic astuteness, and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to the meetings and preparation.

The Board composition changed during the year on account of following:

- Mr. Chandrasekhar Ganesan (DIN: 07144708) Executive Whole-time Director of the Company resigned from the post of Executive Whole-time Director & Key Managerial Personnel in the Company with effect from March 31, 2025 and simultaneously from the membership of Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Rights Issue Committee and any other Committee which he was part of.
- Mr. Arun Govil (DIN: 01914619), Managing Director of the Company will retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. Further, he has been reappointed as Managing Director of the Company for a period of 5 years with effect from September 30, 2025 subject to approval of shareholders at the ensuing Annual General Meeting and also subject to approval of Central Government if any, required. As Mr. Arun Govil will attain the age of 70 years during the tenure of his proposed appointment, the re-appointment is also being made in compliance with the provisions of Section 196 of the Companies Act, 2013.
- Mr. Harish Shetty (DIN: 07144684) Executive Whole-time Director and Chief Financial Officer of the Company, reappointed for a period of 5 years with effect from September 06, 2025 subject to approval of shareholders at the ensuing Annual General Meeting.

In the opinion of the Board, all the directors, as well as the directors appointed / re-appointed during the year possess the requisite qualifications, experience and expertise and hold high standards of integrity.

The profiles of the above-mentioned Directors are given in the Notice of the ensuing AGM, forming part of this Annual Report.

The above appointments by the Board of Directors are based on the recommendation of the Nomination and Remuneration Committee. The Company has received Form DIR-8 and Form DIR-2 from above Directors, wherever required. Further, all the Directors are eligible for appointment/re-appointment as the case may be.

Pursuant to the provisions of Section 203 of the Act, there has been no change in the key managerial personnel during the year except from the abovementioned changes.

12. Auditors:

Statutory Auditor: Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s. Hitesh Shah & Associates, Chartered Accountants, (ICAI Firm Registration No. 107416W) had been appointed as the statutory auditors of the Company, for a term of five consecutive years, at the AGM held in the year 2022. The Companies (Amendment) Act, 2017, has waived the requirement for ratification of the appointment of auditor by the shareholders at every Annual General Meeting with effect from May 07, 2018. Hence, the approval of the members is not being sought for the re-appointment of the Auditors in line with the resolution passed for their appointment at the 13th AGM held on September 30, 2022.

Auditors have confirmed that they are not disqualified to act as Auditors and are eligible to hold office as Auditors of your Company. They have also confirmed that they hold a valid peer review certificate as prescribed under Listing Regulations.

Secretarial auditor: M/s. VRG & Associates., Company Secretaries in Practice (ACS: 33236, CP: 22478), is appointed as Secretarial Auditor of the Company for financial year 2024 and 2025 i.e., for a period of 2 years in the Board Meeting held on April 23, 2024.

Further pursuant to SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 M/s. VRG & Associates., Company Secretaries in Practice (ACS: 33236, CP: 22478), is proposed to be appointed as Secretarial Auditor of the Company in the Board Meeting held on September 02, 2025 for financial year 2026 to 2030 i.e., for a period of five years subject to approval of shareholders at the ensuing Annual General Meeting.

13. Internal Financial Control System and their Adequacy:

The Company has an adequate system of internal financial controls that is commensurate with the size, scale and nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable accounting standards, safeguarding of its assets, prevention and detection of errors and frauds and timely preparation of reliable financial information.

14. Corporate Governance:

Your Company has always practiced sound corporate governance and takes necessary actions at appropriate times for meeting stakeholders' expectations while continuing to comply with the mandatory provisions of corporate governance. As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the report on Management Discussion and Analysis, Corporate Governance as well as the Statutory Auditors' Certificate regarding compliance of conditions of Corporate Governance forms part of the Annual Report.

15. Board policies:

The details of the policies approved and adopted by the Board as required under the Companies Act, 2013 and Securities and Exchange Board of India (SEBI) regulations are available at Company's website at <https://duconinfra.co.in/investors/>

16. Code of Conduct for Directors and Senior Management:

The Directors and members of Senior Management have affirmed compliance with the Code of Conduct for Directors and Senior Management of the Company. The copies of Code of Conduct as applicable to the Executive Directors (including Senior Management of the Company) and Non-Executive Directors are uploaded on the website of the Company – www.duconinfra.co.in.

17. Familiarization Program for Independent Directors:

The Company has a practice of conducting familiarization program of the independent directors as detailed in the Corporate Governance Report which forms part of the Annual Report.

18. Particulars of the Employees:

The information as required under Section 197 of the Act and rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made there-under is not applicable as none of the employees are in receipt of remuneration which exceeds the limits specified under the said rules.

19. Documents placed on the Website:

The following documents have been placed on the website in compliance with the Act and SEBI Regulations and further details & information available at <https://duconinfra.co.in/investors/>

- Financial statements of the Company along with relevant documents.
- Details of Vigil mechanism for directors and employees to report genuine concerns as per proviso to Section 177(10).
- The terms and conditions of appointment of independent directors as per Schedule IV to the act.
- Latest Corporate Announcements
- Annual Reports
- Shareholding Pattern
- Code of Conduct
- Corporate Governance
- Nomination and Remuneration Policy
- Materiality Policy under Regulation 30 of SEBI (LODR) Regulations, 2015
- Credit Rating

20. Human Resource Management (Material developments in Human resources/Industrial Relations front, including number of people employed):

Your Company has HR policy that elaborates on each aspect of human resource management including recruitment, employee development & training, staff welfare, administration services & recreation events. On the recruitment front, the company has started resourcing Engineering manpower directly from colleges tapping candidates with academic excellence as Trainees. The Company offers a growth environment along with monetary benefits in line with industry standards. The Company has a number of employee initiatives to attract, retain and develop talent in the organization. Your Company's core strength is its people. To bring in more business focus and total ownership, your Company's business organizational structure has been redesigned. This is expected to allow better growth and reward opportunities for talent, while simultaneously delivering better value to shareholders. Your Company encourages regular training and development program. Continuous training is imparted in advanced technologies, managerial and soft skills for the employees to enhance their skill-sets in alignment with their respective roles. The major thrust continues in the effort to bring about measurable change in training coverage and effectiveness, increasing the Leadership and Development opportunities for every staff member.

Employee Retention is a key focus area. The Company has initiated various measures to enhance the retention of employees during the year which includes, employee engagement surveys, transparent Performance Management System, and connect to maintain

employee-friendly culture in the organization. Company's people centric focus providing an open work environment fostering continuous improvement and development helped several employees realize their career aspirations during the year. Ducon has continually adopted structures that help attract best external talent and promote internal talent to higher roles and responsibilities.

21. Fixed Deposits:

Your Company has not accepted any fixed deposits and, as such, no amount of principal or interest was outstanding as on the date of the Balance Sheet.

22. Directors Responsibility Statement:

Pursuant to the provisions of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013 the Directors based on the information and representations received from the operating management confirm that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with no material departures;
- b. The Directors had 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 at the end of the financial year and of the profit of the Company for that period;
- c. The Directors had taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the annual accounts on a going concern basis; and
- e. The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. Share Capital:

The paid-up Equity Share Capital as on March 31, 2025 is Rs. 32,49,25,587/- divided into 32,49,25,587 Equity shares of Re.1/- each.

Further the Company had increased its Authorised Share Capital from 30,00,00,000/- (Rupees Thirty Crore only) divided into 30,00,00,000/- (Thirty Crore) Equity Shares of Re. 1/- (Rupees One) each to Rs. 40,00,00,000/- (Rupees Forty Crore only) divided into 40,00,00,000/- (Forty Crore) Equity Shares of Re. 1/- (Rupees One) vide Special Resolution passed on March 31, 2024 through Postal Ballot.

24. Shares:

- a. Buyback of Securities: The Company has not brought back any of the securities during the year under review.
- b. Sweat Equity: The Company has not issued any sweat equity shares during the year under review.
- c. Employee Stock Option Plan: The Company had passed Resolution for providing Stock Options to the employees of the Company through postal ballot. However the same is yet to be implemented for which necessary approvals have been taken from regulatory authorities and Exchanges.
- d. Right Issue:
 - a) The Board of Directors of the Company at its meeting held on February 16, 2024, had decided to explore various fund-raising options including Right issue that involves issuance of Equity Shares which requires the Company to enhance its existing Authorised Share Capital base. Accordingly, to the Authorised Share capital of the Company was increased to Rs. 40,00,00,000/- (Rupees Forty Crores) comprising of 40,00,00,000 (Forty Crores) equity shares of Rs. 1/- each. The Company also constituted Rights Issue Committee of the Board for the purpose of giving effect to the Issue.

Thereafter, on May 18, 2024 and May 19, 2024, the Company submitted the draft letter of offer along with in-principle application in connection with the proposed rights issue framed in line with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the BSE Limited and National Stock Exchange of India Limited respectively.

Object of the Issue: The funds raised by Rights issue were utilized for working capital requirements as per stated objectives in the offer letter and general corporate purposes.

In accordance with terms of approval of Board of Directors at their meeting held on August 24, 2024, the Company on September 30, 2024 allotted 6,49,85,118 fully paid -up Equity Shares at a price of Rs. 7/- per Rights Equity Share (including a premium of Rs. 6/- per Right Equity Share) having face value of Re. 1/- each in ratio of 1:4 to eligible existing shareholders as on the record date Friday, August 30, 2024 on rights issue basis. The Company had received listing approval from BSE Limited on October 03, 2024 and National Stock Exchange of India Limited on October 04, 2024; and trading approval on October 09, 2024 from both exchanges. The proceeds from Rights issue have been utilised for the intended purposes.

- b) The Company in its Board Meeting held on January 17, 2025 had approved the proposal to undertake a capital raising exercise by way of issuance of equity shares of the Company to its existing shareholders on a rights basis having face value of Re.1/- each for cash for an aggregate amount not exceeding Rs.4,950 Lakhs (Rupees Four Thousand Nine Hundred and Fifty Lakhs Only) in order to augment the working capital requirements and other general corporate purposes of the Company. The Company also constituted Rights Issue Committee of the Board for the purpose of giving effect to the Issue.

Additionally, the Company had received in-principle approval from National Stock Exchange of India Limited and BSE Limited on August 07, 2025 and August 14, 2025 respectively.

25. Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committee.

26. Number of Meetings of the Board:

During the year, Nine Board Meetings were held. The details of the Board and various Committee meetings are given in the Corporate Governance Report.

27. Declaration by an Independent Director(s):

A declaration has been received by an Independent Director(s) that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. Further, there has been no change in the circumstances which may affect their status as independent director during the year.

28. Remuneration Policy:

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

Nomination remuneration and compensation committee policy (NRC Committee):

The NRC Committee of the Company shall be formed by the Board of Directors of the Company out of its Board members. The NRC Committee shall consist of minimum three non-executive directors out of which two shall be independent directors. The Chairperson of the Company may be appointed as a member of the NRC Committee but shall not chair the NRC Committee. The Chairman of the NRC Committee shall be an independent director. No member of the NRC Committee shall have a relationship that may interfere with his independence from management and the Company or with the exercise of his duties as a NRC committee member. The NRC Committee may invite such of the executives of the Company, as it considers appropriate (and particularly the Managing Director) to be present at the meetings of the NRC committee, but on occasions it may also meet without the presence of any executives of the Company. The Company Secretary shall act as the secretary to the NRC Committee.

29. Committees of Board:

With an objective to strengthen the governance standards and to comply with the applicable statutory provisions, the Board has constituted various committees. Details of such Committees constituted by the Board are given in the Corporate Governance Report, which forms part of this Annual Report.

30. Risk Management:

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. As a formal roll-out, all business divisions and corporate functions

will embrace Risk Management Policy and Guidelines and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

The Risk Management is overseen by the Audit Committee of the Company on a continuous basis. The Committee oversees Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis. For details, please refer to the Management Discussion and Analysis report which form part of the Board Report.

31. Vigil Mechanism:

Your Company has established a mechanism called 'Vigil Mechanism' for Directors and employees to report the unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy and provides safeguards against victimization of employees who avail the mechanism. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.duconinfra.co.in.

32. Corporate Social Responsibility:

The Company was required to spend towards CSR as per Audited figures as on March 31, 2025 and hence the Report on CSR is attached herewith as Annexure-II.

33. Credit Rating:

Your Directors have pleasure to inform that Acuite had carried out a credit rating assessment of the Company both for short term and long term bank facilities in compliance with norms implemented by Reserve Bank of India for all banking facilities which enables the Company to access banking services at low costs. Acuite Ratings has assigned Acuite D rating to our Company for Long Term & Short -Term Bank facilities for a total amount of Rs 112.00 Crore. However as on date of signing the Report, the agency has revised its long-term rating to ACUITE B+ | Stable | Reaffirmed, for total bank facilities amounting to 45.49 crore.

34. Particulars of Remuneration:

The information required under Section 197 of the Act and the Rules made there-under, in respect of employees of the Company, is given under Annexure-III.

35. Internal Audit & Controls:

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, and size and complexity of its operations. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas.

36. Extract of Annual Return:

The Annual Return as prepared under Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, is placed on website of the Company i.e., www.duconinfra.co.in.

37. Secretarial Audit Report:

Pursuant to Section 204 of the Companies Act, 2013, the Company had appointed, M/s. VRG & Associates, Practicing Company Secretary as its Secretarial Auditor to conduct the Secretarial Audit of the Company for the F.Y 2024-2025. The Company provides all the assistance and facilities to the Secretarial Auditor for conducting their audit. Report of Secretarial Auditors for the F.Y 2024-2025 in Form MR-3 is annexed to this report as Annexure-IV.

38. Particulars of Loans, Guarantees or Investments:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

39. Particulars of contracts or arrangements with related parties:

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto have been disclosed in Form No. AOC-2 as Annexure - V.

40. Obligation of Company under the Sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company has adopted a policy for prevention of Sexual Harassment of Women at workplace. An Internal Complaints Committee has been constituted in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('the said Act'), and the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

a	Number of complaints of Sexual Harassment received in the Year	Nil
b	Number of Complaints disposed off during the year	Nil
c	Number of cases pending for more than ninety days	Nil

41. Conservation of Energy, Technology Absorption, Research & Development and Foreign Exchange Earnings and Outgo:

Information pursuant to Section 134(3)(m) of the Companies Act 2013 read with Rule 8(3) the Companies (Accounts) Rules, 2014 forming part of Directors' Report for the year ended March 31, 2025 is as under:

Conservation of Energy: The Company's operations involve low energy consumption. However, efforts to conserve and optimize the use of energy through improved operational methods and other means will continue.

Technology Absorption: The Technology available and utilized is continuously being upgraded to improve overall performance and productivity.

Research & Development: Your Company believes that research & development is a continuous process for sustained corporate excellence. Our research & development activities help us in product and service improvement, effective time management and are focused to provide unique benefits to our customers. Such methods do not involve any specific cost burden to the Company.

Foreign Exchange Earnings : Rs. Nil (previous year Nil)

Foreign Exchange Outgo : Rs. Nil (previous year Nil)

42. Maintenance of cost records:

The Company was not required to maintain cost records under Section 148 of the Companies Act, 2013.

43. Compliance with Secretarial standards:

During the year under review, your Company has complied with the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

44. Report on frauds reported by Auditors under Section 143(12) of the Companies Act, 2013:

The Auditors have not reported any frauds as required to be mentioned under Section 143(12) of the Companies Act, 2013.

45. Details of applications, approved or pending under Insolvency and Bankruptcy Code, 2016:

The Company, in the capacity of Financial Creditor, has not filed any applications with National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 during the financial year 2024-25 for recovery of outstanding loans against any customer being Corporate Debtor. Further, no application has been filed with National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 against the Company for recovery of any debt during the year under review.

46. Difference in valuation done for One time settlement and valuation done while taking a loan from Banks or other financial institutions:

The above clause is not applicable as no valuation was done during the reporting period.

47. Consolidated Financial Statements:

There was no entity which became or ceased to be Subsidiary, Joint Venture or Associate Company of the Company during the financial year ended March 31, 2025. However, Ducon Combustion Equipment Inc, Wholly Owned Subsidiary of the Company provides fuel gas distribution services and clean technology. It is located in USA. As per the audited financial statements of Ducon Combustion Equipment Inc. for the year ended March 31, 2025, its total income from operations and Net Profit was Rs. 19781.62/- and Rs. 839.26/- respectively, on consolidated basis. Pursuant to Section 129 of the Act read with Rule 5 to the Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statement of Subsidiary Company in Form AOC - 1 forms part of this Annual Report. The consolidated financial statements forming part of this Annual Report are prepared in compliance with the applicable Indian Accounting Standards and Listing Regulations. Pursuant to the provisions of Section 136 of the Act, this Annual Report is available on the website of the Company <https://www.ducon.co.in>.

48. Maternity Benefit:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

49. Acknowledgements:

Your Directors thank the Company's Investors, Clients, Vendors, Bankers, Business and various governmental as well as regulatory agencies for their continued support and confidence in the management.

Your Directors wish to place on record their deep sense of appreciation of the dedicated and sincere services rendered by employees at all levels during the year. Your Company's consistent growth was made possible by their hard work, solidarity, cooperation and support.

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

**Arun Govil
Managing Director
DIN: 01914619**

**Harish Shetty
Executive Whole Time Director & CFO
DIN: 07144684**

**Date: September 02, 2025
Place: Thane**

**Registered Office
Ducon House, Plot No. A/4,
Road No. 1, MIDC,
Wagle Industrial Estate,
Thane-400604.
CIN No: L72900MH2009PLC191412**

Annexure I to the Directors' Reports**FORM NO. AOC -1****(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)****Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures****Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Detail
1.	Name of the subsidiary	Ducon Combustion Equipments INC
2.	The date since when subsidiary was acquired	04/12/2017
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2024 to March 31, 2025
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reporting currency – USD Exchange Rate – INR. 85.00
5.	Share capital	Rs. 75000/-
6.	Reserves & surplus	Rs. 14,65,60,214/-
7.	Total assets	Rs. 17,49,63,421/-
8.	Total Liabilities	Rs. 17,49,63,421/-
9.	Investments	-
10.	Turnover	Rs. 197,81,62,145/-
11.	Profit before taxation	Rs. 11,88,91,916/-
12.	Provision for taxation	Rs. 4,07,89,811/-
13.	Profit after taxation	Rs. 7,81,02,105/-
14.	Proposed Dividend	-
15.	Extent of shareholding (In percentage)	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations ₹N.A.
- Names of subsidiaries which have been liquidated or sold during the year. ₹N.A.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate

Companies and Joint Ventures: NOT APPLICABLE

Name of associates/Joint Ventures		Name 1	Name 2	Name 3
1.	Latest audited Balance Sheet Date	-	-	-
2.	Date on which the Associate or Joint Venture was associated or Acquired	-	-	-
3.	Shares of Associate/Joint Ventures held by the company on the year end	-	-	-
	No.	-	-	-
Amount of Investment in Associates/Joint Venture		-	-	-
Extend of Holding (In percentage)		-	-	-
4.	Description of how there is significant influence	-	-	-
5.	Reason why the associate/joint venture is not consolidated	-	-	-
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	-	-	-
7.	Profit/Loss for the year	-	-	-
	i. Considered in Consolidation	-	-	-
	ii. Not Considered in Consolidation	-	-	-

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

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

Arun Govil
Managing Director
DIN: 01914619

Harish Shetty
Executive Whole Time Director & CFO
DIN: 07144684

Date: August 19, 2025
Place: Thane

Registered Office
Ducon House, Plot No. A/4,
Road No. 1, MIDC,
Wagle Industrial Estate,
Thane-400604.
CIN No: L72900MH2009PLC191412

ANNEXURE - II TO THE DIRECTORS REPORT
REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2024-25

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy or projects or programs:
2. The object of CSR Policy of the Company is to continue to contribute towards social welfare projects focusing on providing education, vocational training, promoting health care facilities to economically weaker and underprivileged section of the Society and to do such other activities as may be permissible under Section 135 of the Companies Act, 2013 ('the Act') and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ('the Rules'). The Company's CSR policy is available on website of the company www.duconinfra.co.in

3. The Composition of the CSR Committee:

The Corporate Social Responsibility (CSR) committee consists of Non-Executive and Executive Directors with the Chairman being an Independent Directors. The committee is chaired by Mr. Prakash Vaghela. The following are the members of the committee:

Name of the Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Mr. Prakash Vaghela	Chairman of the Committee (Non-Executive & Independent Director)	2	2
Mr. Harish Shetty	Executive Whole Time Director & CFO	2	2
*Mr. Chandrasekhar Ganesan	Executive Whole Time Director	2	2
Mr. Jinesh Shah	Non-Executive & Independent Director	2	2
Ms. Apeksha Agiwal	Non-Executive & Independent Director	2	0

Note: *Mr. Chandrasekhar Ganesan (DIN: 07144708) Executive Whole-time Director of the Company resigned from the post of Executive Whole-time Director & Key Managerial Personnel in the Company with effect from March 31, 2025 and simultaneously from the membership of Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Rights Issue Committee and any other Committee which he was part of.

4. Weblink of the Company: <https://duconinfra.co.in/investors/>
5. Details of need and impact assessment, if any, for the projects undertaken by the Company: Not Applicable
6. (a) Average net profit of the company for last three financial years: Rs. 444.94 /- Lacs
 (b) Prescribed CSR Expenditure (two per cent of the amount as mentioned in point no.6 above): Approx Rs. 8.89/- Lacs
 (c) Surplus arising out of the CSR Projects or programs or activities of the previous financial years: Not Applicable
 (d) Amount required to be set-off for the financial year, if any:

Sl. No.	Particular	Amount (in Lakhs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	8.89
(ii)	Total amount spent for the Financial Year	95.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	86.1
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0.00
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	86.1

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 8.89 Lakhs

7. Details of CSR spent or unspent during the financial year 2024-25.

- Total amount spent in the financial year: Rs. 95,00,000 (Rs. Ninety-Five Lakhs Only)
- Amount unspent, if any: NIL
- Manner in which the amount spent during the financial year is detailed below:

Sr. No.	Total Amount Spent for the Financial Year. (In Lakhs.)	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Name of the Fund	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.	
		Amount	Date of Transfer		Amount	Date of Transfer
1.	95.00	0.00	-	Maatr Care Foundation	45.00	11/10/2024
		0.00	-	Jeevan Jyoti Education Society	50.00	11/10/2024

- In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report: The total unspent CSR amount as on March 31, 2024 is approx Rs. 4.71/- lacs, However, the Company has transferred the said unspent amount on September 30, 2024 under the Prime Minister's National Relief Fund, funds as described and mentioned under Schedule VII of the Companies Act, 2013. Further there is no deficiency in unspent CSR amount as on the date of this report.
- Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable.
- Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable
- A responsibility statement of the CSR committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company: The CSR Committee hereby confirms that the implementation and monitoring of CSR Policy will be in compliance with CSR objectives and policy of the Company.

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

Arun Govil
Managing Director
DIN: 01914619

Prakash Vaghela
Chairman CSR Committee
DIN: 07768595

Date: August 19, 2025

Place: Thane

Registered Office

Ducon House, Plot No. A/4,

Road No. 1, MIDC,

Wagle Industrial Estate,

Thane-400604.

CIN No: L72900MH2009PLC191412

ANNEXURE III TO THE DIRECTORS' REPORTS**PARTICULARS OF REMUNERATION**

- (1) The information required under Section 197 of the Act and the Rules made there-under, in respect of employees of the Company, is follows:-

- (a) **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year;**

Executive Directors	Ratio to Median Remuneration
Arun Govil	39.37
Harish Shetty	803.57
*Chandrasekhar Ganesan	461.38

- (b) **The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year;**

Name of Person	% Increase in remuneration
Arun Govil	NIL
Harish Shetty	13.92%
*Chandrasekhar Ganesan	1.44%

Note: *Mr. Chandrasekhar Ganesan (DIN: 07144708) Executive Whole-time Director of the Company resigned from the post of Executive Whole-time Director & Key Managerial Personnel in the Company with effect from March 31, 2025 and simultaneously from the membership of Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Rights Issue Committee and any other Committee which he was part of.

- (c) **The percentage increase in the median remuneration of employees in the financial year:**

The median remuneration of employees of the Company during the Financial Year was Rs. 6,09,598/- and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year is provided in the above table.

Note: Percentage in bracket represents negative percentage.

- (d) **The number of permanent employees on the rolls of company: 60**

- (e) **The explanation on the relationship between average increase in remuneration and company performance:**

There was no major change in the remuneration during the year. This is due to contraction in the business and implementation of cost control measures. In order to ensure that remuneration reflects company performance, the performance pay is linked to organization performance.

- (f) **Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:**

Particulars	(₹ in Lakhs)
Remuneration of Key Managerial Personnel (KMP) during financial year 2024-2025 (aggregated)	90.64
Revenue from operations	45063.07
Remuneration (as % of revenue)	0.20%
Profit before tax (PBT)	1937.62
Remuneration (as % of PBT)	4.68%

- (g) **Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case**

of listed companies, and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year:

		As at	As at	
Particulars	Unit	31 st March, 2025	31 st March, 2024	Variation %
Closing rate of share at BSE	₹	4.67	7.14	34.60%
Closing rate of share at NSE	₹	4.7	7.1	33.80%
EPS(consolidated)	₹	0.42	0.29	44.83%
Market capitalization	₹/Lakhs			
BSE		15174.02	18559.74	18.24%
NSE		15271.50	18455.77	17.26%
Price Earnings Ratio	Ratio			
BSE		11.12	24.62	54.85%
NSE		11.19	24.48	54.29%

- (h) **Average percentile increases 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:**

The average increase in salaries of employees other than managerial personnel in 2024-2025 was 11%. Percentage increase in the managerial remuneration for the year was 7.58%.

- (i) **Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company:**

Particulars	Managing Director	Chief Financial Officer	Company Secretary
	Rs. /Lac	Rs./Lac	Rs./Lac
Remuneration	2.40	48.98	11.13
Revenue from operations	45063.07	45063.07	45063.07
Remuneration (as % of revenue)	0.01%	0.11%	0.02%
Profit before Tax (PBT)	1937.62	1937.62	1937.62
Remuneration (as % of PBT)	0.12%	2.53%	0.57%

- (j) **The key parameters for any variable component of remuneration availed by the directors:** No Variable Component in the Remuneration availed by Directors
- (k) **The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:** Not applicable.
- (l) **Affirmation that the remuneration is as per the remuneration policy of the Company:**

The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through its compensation package, the Company endeavors to attract, retain, develop and motivate high performance staff. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process. The Company affirms remuneration is as per the remuneration policy of the company.

(2) The statement to the board's report shall include a statement showing the name of every employee of the Company:

Who-

if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two Lakhs rupees: **Not Applicable to the Company**

if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month: **Not Applicable to the Company**

if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company: **Not Applicable to the Company.**

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

**Arun Govil
Managing Director
DIN: 01914619**

**Harish Shetty
Executive Whole Time Director & CFO
DIN: 07144684**

Date: August 19, 2025

Place: Thane

Registered Office

Ducon House, Plot No. A/4,

Road No. 1, MIDC,

Wagle Industrial Estate,

Thane-400604.

CIN No: L72900MH2009PLC191412

Annexure IV to the Directors' Reports

Form No. MR-3

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

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

To,
The Members,
DUCON INFRA TECHNOLOGIES LIMITED
CIN: L72900MH2009PLC191412
Ducon House, Plot No. A/4,
Road No. 1, MIDC,
Wagle Industrial Estate,
Thane-400604.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DUCON INFRA TECHNOLOGIES LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information and representation pertaining to compliance provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 generally complied with the statutory provisions listed hereunder and based on the management representation, 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:

I have examined the books, papers, minutes book, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (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; wherever applicable
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not applicable;
 - (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - Not applicable as the Company has not issued any debt securities during the financial year under review;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client- Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agents during the financial year under review;
 - (g) The Securities and exchange Board of India (Delisting of Equity shares) Regulations, 2009 – Not Applicable as the company has not delisted or propose to delist its equity shares from any stock exchange/s during the financial year under review;
 - (h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018- Not applicable as the Company has not bought back/propose to buy back any of its securities during the financial year under review;

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards (SS - 1 & SS - 2) issued by the Institute of Company Secretaries of India and as amended from time to time.
- ii. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with BSE Limited and National Stock Exchange of India Limited;

As informed by the Company, no industry specific Acts, Rules are applicable to the Company.

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to me, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc., mentioned above. Further, during the period under review, the Company was subject to multiple observations and requests for clarification from BSE Limited and the National Stock Exchange of India Limited. In compliance with the regulatory requirements, the Management, in a timely and diligent manner, submitted comprehensive responses to each of the queries and concerns raised by the said stock exchanges, within the prescribed timelines as set forth by the respective exchanges.

Additionally, the Company has received notices from BSE Limited and the National Stock Exchange of India Limited, both dated December 13, 2024, regarding the imposition of a penalty of Rs. 10,000 each, due to a delay in submitting the prior intimation of the Board Meeting by one day to the Exchanges for the meeting held on November 14, 2024. The Management has informed that the delay was caused by a technical glitch. The said penalties were duly paid within the prescribed regulatory timelines to both stock exchanges.

As on date of this report the Company has received notices from BSE Limited and the National Stock Exchange of India Limited, both dated August 14, 2025, regarding the imposition of a penalty of Rs. 4720/- each, due to a delay in submitting the Shareholding Pattern Report under Regulation 31 of SEBI (LODR) Regulations, 2015 to the Exchanges for the quarter ended June 30, 2025. The Management has informed that the delay was caused by an inadvertent error and there is no malafide intention behind it. The said penalties were duly paid within the prescribed regulatory timelines to both stock exchanges.

A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Decisions at the Board Meetings, as represented by the management were taken unanimously.

I further report that as represented by the Company and relied upon by me, there are reasonably adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As informed, the Company has reasonably responded to notices for demands, claims, penalties etc. levied by various statutory regulatory authorities and initiated actions for corrective measures, wherever necessary. There was no prosecution initiated and no fines paid except fine amount paid as mentioned above.

I further report that during the audit period, there are no specific events/actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards etc, referred to above except the following:

1. The Company in its Board of Directors meeting held on August 24, 2024 had approved the terms and condition pertaining to the ongoing Rights Issue which was approved on February 16, 2024. Further the Company on September 30, 2024 allotted 6,49,85,118 Fully Paid-up Equity Shares at a price of Rs. 7/- per Rights Equity Share (including a premium of Rs. 6/- per Right Equity Share) having face value of Re. 1/- each to existing shareholders on rights issue basis. The Company had received listing approval from BSE Limited on October 03, 2024 and National Stock Exchange of India Limited on October 04, 2024; and trading approval on October 09, 2024 from both exchanges. The proceeds from Rights issue have been utilised for the intended purposes.
2. The Company had altered its Memorandum of Association via inserting new clause no. 70 under Clause III C in the other object i.e., insertion of new object pertaining to Aerospace Engineering in the Board Meeting held on August 24, 2024 which was duly approved by the members of the Company in the Annual General Meeting held on September 30, 2024.

3. The Company in its Board Meeting held on January 17, 2025 had approved the proposal to undertake a capital raising exercise by way of issuance of equity shares of the Company to its existing shareholders on a rights basis having face value of Re.1/- each for cash for an aggregate amount not exceeding Rs.4,950 Lakhs (Rupees Four Thousand Nine Hundred and Fifty Lakhs Only) in order to augment the working capital requirements and other general corporate purposes of the Company. Further the Company had received in-principle approval from NSE on August 07, 2025 and BSE on August 14, 2025.

This report is to be read with our letter of even date which is annexed as Annexure IV and forms an integral part of this report.

For VRG & Associates
Practicing Company Secretary

Vijay Gupta
Proprietor
Mem No: 33236
CP No.: 22478
Peer Review No. 5449/2024
UDIN: A033236G001068875

Date: August 23, 2025

Place: Thane

Annexure A

To,
The Members,
DUCON INFRATECHNOLOGIES LIMITED
CIN: L72900MH2009PLC191412
Ducon House, Plot No. A/4,
Road No. 1, MIDC,
Wagle Industrial Estate,
Thane-400604.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial Records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Whenever required, we have obtained Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on the test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For VRG & Associates
Practicing Company Secretary

Vijay Gupta
Proprietor
Mem No: 33236
CP No.: 22478
Peer Review No. 5449/2024
UDIN: A033236G001068875

Date: August 23, 2025
Place: Thane

ANNEXURE – V TO THE DIRECTORS REPORT
FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:

There were no contracts or arrangements or transactions entered in to during the year ended 31st March, 2025, which were not at arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis:

There were no material contracts or arrangements or transactions at arm's length basis for the year ended 31st March, 2025.

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

Arun Govil
Managing Director
DIN: 01914619

Harish Shetty
Executive Whole Time Director & CFO
DIN: 07144684

Date: August 19, 2025
Place: Thane

Registered Office
Ducon House, Plot No. A/4,
Road No. 1, MIDC,
Wagle Industrial Estate,
Thane-400604.
CIN No: L72900MH2009PLC191412

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2025.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on corporate governance is to conduct its business in a manner, which is ethical and transparent with all stakeholders in the Company, including shareholders, vendors, creditors and employees. The Company believes in adopting the 'best practices' that are followed in the area of Corporate Governance and has consistently endeavoured to practice good Corporate Governance.

Our corporate governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as disclosures related to the leadership and governance of Ducon Infratechnologies Limited ('the Company'/'DIL'/'Ducon').

Ducon firmly believes that all its operations and actions must serve the underlying goal of long term value creation for its shareholders and its investors. The Company emphasizes the need for full transparency and accountability in all its transactions, in order to protect the interests of its stakeholders. The Company in its approach to adopt the best possible practices of Corporate Governance and keeping adherence to the latest rules and regulations prescribed by various regulatory authorities, has taken all the necessary steps to stay in line with the continuously progressing governance demands.

To succeed, we believe it, requires highest standards of corporate behaviour towards everyone we work with, the communities we touch and the environment on which we have an impact. This is our road to consistent, competitive, profitable and responsible growth and creating long-term value for our shareholders, our people and our business partners. The above principles have been the guiding force for whatever we do and shall continue to be so in the years to come.

During the financial year under review, adequate monitoring systems were followed to safeguard against major risk and to ensure implementation of policies and procedures in order to fulfill the Company's social, legal and ethical responsibilities.

2. BOARD OF DIRECTORS

Ducon Governance structure broadly comprises the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. This layered structure brings about a harmonious blend in governance as the Board sets the overall corporate objectives and gives direction and freedom to the Management to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable profitable growth.

The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board members comprising Independent Directors including Independent Women Directors. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 (the Act) and Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended from time to time. As on date of this Annual Report, the Board consists of Seven Directors comprising two Executive Directors, four Non- Executive Independent Directors including two female directors & one Non-Executive Non - Independent Director. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The Board as part of its succession planning exercise, periodically reviews its composition to ensure that the same is closely aligned with the strategy and long- term needs of the Company.

BOARD MEETING AND PROCEDURES

The detailed Agenda, setting out the business to be transacted at the Meeting(s), is sent to each Director at least seven days before the date of the Board Meeting(s) and of the Committee Meeting(s) and in case of Board Meetings convened at shorter notice, decisions taken at such Board Meeting was circulated to all the Directors and the same was ratified by the Independent Director.

In some instances, documents are tabled at the meetings and the presentations are also made by the respective executives on the matters related to them at the Board or Committee Meetings. The information as mentioned in Part A of Schedule II of the Listing

Regulations, has been placed before the Board for its consideration. The Directors are also provided the facility of video conferencing/any other audio visual means to enable them to participate effectively in the Meeting(s), as and when required.

Nine Board Meetings were held during the year 2024-2025. The Board Meetings were held through Video Conferencing mode or other audio/visual modes and Registered office of the Company:

The dates on which the Board Meetings were held are as follows:

April 23, 2024, May 30, 2024, June 21, 2024, August 14, 2024, August 24, 2024, September 30, 2024, November 14, 2024, January 17, 2025 & February 10, 2025.

One Circular Resolutions was passed during the financial year & the details of the same are as given below:

1. To open Over draft/Cash Credit/current accounts and/or Term Deposit Account, as may be required, in the name 'DUCON INFRA TECHNOLOGIES LIMITED with HDFC Bank and to grant authorization in this regard.

The maximum gap between any two meetings was not more than one hundred and twenty days. As mandated by proviso under Regulation 17A (1) of the Listing Regulations as of March 31, 2025, none of the Independent Directors of the Company served as an Independent Director in more than seven listed entities and as per Regulation 26 of Listing Regulations, none of Directors is a member of more than ten Committees or acting as Chairperson of more than five Committees across all listed companies in which he/she is a Director. None of the Directors on the Board holds directorships in more than ten public companies. The necessary disclosures regarding Committee positions have been made by the Directors. None of the Directors are related to each other.

Role of Board of Directors

The Board exercises its duties with care, skill and diligence and exercises independent judgment. It sets strategic goals and seeks accountability for their fulfilment. The primary role of the Board is that of trusteeship to protect and enhance shareholder value through strategic direction of the Company. As trustees, the Board has fiduciary responsibility to ensure that the Company has clear goals aligned to shareholder value and its growth. It also directs and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

The Independent Directors have made disclosures confirming that there are no material, financial and/or commercial transactions between Independent Directors and the Company which could have potential conflict of interest with the Company at large except the following:

The Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.

The Non-Executive Directors with their diverse knowledge, experience and expertise bring in their independent judgment in the deliberations and decisions of the Board.

The Directors of the Company are provided with well-structured and comprehensive agenda papers in advance. All material information is incorporated in the Agenda for facilitating meaningful and focused discussion in the meeting. Minutes of the Board Meetings/Committee Meetings are circulated to the Directors well in advance and confirmed at the subsequent meeting.

Change in the Board

During the period under review, Mr. Chandrasekhar Ganesan (DIN: 07144708) Executive Whole Time Director of the Company resigned from the post of Executive Whole Time Director & Key Managerial Personnel in the Company with effect from March 31, 2025 and simultaneously from the membership of Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Rights Issue Committee and any other Committee which he was part of.

Further, there have been no changes to the composition of the Board of Directors of the Company, except as aforementioned.

The appointment and reappointment of the Directors of the Company are as set forth in the Director's Report, which forms an integral part of the Annual Report.

Composition and Category

The following table gives details of composition of the Board of Directors as on March 31, 2025 and also the number of other Board of Directors of which they are a member/Chairman are as under:

Name of Director	Category of Directorship	Attendance at last AGM	No. of Board Meetings Attended	No of Directorship in other Listed Companies including this listed entity	Membership of other Board Committees in Audit/Stakeholders Relationship Committee including this listed entity	Chairmanship in Audit/Stakeholders Relationship Committee including this listed entity	Category of directorship and Names of other listed entities where person is a director
Mr. Arun Govil – DIN: 01914619	Managing Director	Yes	8	1	0	0	Nil
Mr. Harish Shetty DIN: 07144684	Executive Director & CFO	Yes	9	1	1	0	Nil
*Mr. Chandrasekhar Ganesan DIN: 07144708	Executive Director	Yes	8	1	1	0	Nil
Ms. Ratna Jhaveri DIN:07732263	Non- Executive & Independent Director	Yes	8	1	2	2	Nil
Mr. Prakash Vaghela DIN: 07768595	Non- Executive & Independent Director	Yes	8	6	8	3	Non-Executive Independent Director (i) SVP Global Textiles Limited (ii) Diligent Media Corporation Limited (iii)National Standard (India) Limited (iv)Roselabs Finance Limited (v) Aryaman financial services Limited
Mr. Jinesh Shah DIN: 08847375	Non- Executive & Independent Director	No	6	2	4	0	Non-Executive Independent (i) Santhanagar Enterprise Limited
Mr. Maruti Deore DIN: 02780312	Non- Executive & Non-Independent Director	Yes	6	1	0	0	Nil
Ms. Apeksha Agiwal DIN: 10083559	Non- Executive & Independent Director	Yes	5	3	2	2	Non- Executive & Independent Director (i) Aditya Vision Limited (ii) PIT Italica Lifestyle Limited

Notes-

- The above details of Directorship and Membership include the details of other Listed Companies.
- The details of Membership/Chairmanship include the details of only Audit and Stakeholder Committee.
- The number of Directorships, Committee Membership(s)/Chairmanship(s) of all Directors is within the respective limits prescribed under the Act and the Listing Regulations.
- The above details exclude the details of Foreign Companies and Section 8 Companies.
- All the Non-Executive Directors are Independent Directors except Mr. Maruti Deore, who is Non-Executive, Non-Independent Director.
- None of the Directors of the Company have any inter-se relationship amongst them.
- Mr. Maruti Deore (DIN: 02780312), the Non-Executive, Non-Independent Director of the Company hold 2069602 Equity shares of the Company.
- None of the Directors of the Company have any pecuniary relationship with the Company, except to the extent of receipt of remuneration/sitting fees paid and Equity shares held by any Directors of the Company.

Particulars of Directors seeking appointment/re-appointment at the Annual general meeting have been given in the annexure to the Notice.

The Board evaluates its composition to ensure that the Board has the appropriate mix of skills, expertise, experience and knowledge for its continued effectiveness and serving the Company's governance and strategic needs. The Directors possess necessary experience, skills and ability relevant to the Company's business and affairs.

Pursuant to Regulation 34(3) read with Schedule V Part (C) (2) (h) of Listing Regulations the Board of Directors has identified the following requisite skills/expertise and competencies for the effective functioning of the Company which are currently available with the Board.

Name of Director	Skills/Expertise/Competence of Directors						
	Leadership knowledge of Engineering Company	Strategic & Business Planing	Governance, Ethics & Business Planing	Audit & Risk Management	Sustainability	Human Resources	Information Technology Knowledge
Mr. Arun Govil	✓	✓	✓	✓	✓	✓	✓
Mr. Harish Shetty	✓	✓	✓	✓	✓	✓	✓
*Mr. Chandrasekhar Ganesan	✓	✓	✓	✓	✓	✓	✓
Mr. Prakash Vaghela	✓	✓	✓	✓	✓	✓	✓
Mr. Jinesh Shah	✓	✓	✓	✓	✓	✓	✓
Ms. Ratna Jhaveri	-	-	✓	✓	✓	-	✓
Mr. Maruti Deore	✓	✓	✓	✓	✓	✓	✓
Ms. Apeksha Agiwal	-	-	✓	✓	✓	-	✓

The brief profiles of Directors are also available on the website of the Company <https://duconinfra.co.in/>

Pursuant to Clause C(2)(i) of Schedule V read with Regulation 34(3) of Listing Regulations, in the opinion of the Board all the Independent Directors fulfill the conditions as specified in the Listing Regulations and are independent of the management.

The Board Committees play a crucial role in the Governance Structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations, which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as part of good governance practices. The Chairperson of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the Meeting of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the Meeting, as appropriate.

Note: *Mr. Chandrasekhar Ganesan (DIN: 07144708) Executive Whole Time Director of the Company resigned from the post of Executive Whole Time Director & Key Managerial Personnel in the Company with effect from March 31, 2025 and simultaneously from the membership of Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Rights Issue Committee and any other Committee which he was part of.

3. AUDIT COMMITTEE

The Company complies with the provisions of Section 177 of the Companies Act, 2013, as well as with the provisions of Regulation 18 read with Part C of the Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to the Audit Committee and its functioning. As on March 31, 2025, Audit Committee comprised of Ms. Ratna Jhaveri, Mr. Prakash Vaghela, Mr. Jinesh Shah, Ms. Apeksha Agiwal & Mr. Harish Shetty. Mr. Darshit Parikh, Company Secretary & Compliance Officer of the Company acted as a Secretary to the Audit Committee. Ms. Ratna Jhaveri is the Chairperson of the Committee.

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

The Audit Committee met Five times during the financial year 2024 - 2025 on the following date:

May 30, 2024, August 14, 2024, August 24, 2024, November 14, 2024, & February 10, 2025.

The maximum gap between any two meetings was not more than one hundred and twenty days The necessary quorum was present for all the meetings.

The details of attendance of members of the Audit Committee are given as under:

Name of the Director	Category of the Directors	No of Meetings Held	No. of Meetings attended
Ms. Ratna Jhaveri	Non-Executive & Independent Director	5	5
Ms. Apeksha Agiwal	Non-Executive & Independent Director	5	0
Mr. Harish Shetty	Executive Director	5	5
Mr. Prakash Vaghela	Non-Executive & Independent Director	5	5
Mr. Jinesh Shah	Non-Executive & Independent Director	5	4

The Company has an Internal Audit Department which is headed by a qualified Chartered Accountant, who is responsible for conducting independent Internal Audit. The Internal Auditor reports directly to the Audit Committee of the Board.

The terms of reference of the Audit Committee are as follows:

- Recommending the appointment and removal of statutory auditor, fixation of terms of appointment, audit fees and also approval for payment for any other services.
- Reviewing with management the quarterly / annual financial statements before submission to the Board focusing primarily on the following:
 - o Any change in accounting policies and practices.
 - o Any change in accounting policies and practices.
 - o Compliance with accounting standards.
 - o Major accounting entries based on exercise of judgement by management.
 - o Matters required to be included in the Director's Responsibility Statement.
 - o Significant adjustment arising out of audit.
 - o Qualification in draft audit report.
- Reviewing the finding of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity of a failure of internal control systems of a material nature and reporting the matter to the Board.
- Reviewing the finding of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity of a failure of internal control systems of a material nature and reporting the matter to the Board.
- To ensure proper disclosure in the Quarterly, Half yearly and Annual Financial Statements and Auditors Report thereon.
- To review the functioning of the Whistle Blower Mechanism.
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Scrutiny of inter-corporate loans and investments.
- Discussion with statutory auditors before the audit commences, nature and scope of audit as well as have post audit discussion to ascertain any area of concern.
- Any related party transaction, i.e., transaction of the management, their subsidiaries or relatives, etc., that may have potential conflict with the interest of Company at large.
- Approval or any subsequent modification of transactions of the Company with related parties and granting omnibus approval

to related party transactions which are in the ordinary course of business and on an arm's length basis and to review and approve such transactions.

- Reviewing with the management, statutory and internal auditors, the adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, 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.
- Discussion with internal auditors any significant findings and follow up thereon.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems. Reviewing the Company's financial and risk management policies.
- Approval of appointment of CFO (i.e., the Whole Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experiences background etc. of the candidate.
- Review and monitor the Auditor's independence, performance and effectiveness of audit process.

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration committee consists of Non-Executive Directors with the Chairman being Mr. Prakash Vaghela, an Independent Director. The other members of Committee are Mr. Jinesh Shah, Ms. Ratna Jhaveri & Ms. Apeksha Agiwal. The Nomination and Remuneration committee met one time during the year.

The details of attendance of Members of Nomination and Remuneration in respect of Nomination and Remuneration Committee meetings are as under:

Name of the Director	Category	No. of Meetings attended
Mr. Prakash Vaghela	Non-Executive & Independent Director	1
Ms. Ratna Jhaveri	Non-Executive & Independent Director	1
Mr. Jinesh Shah	Non-Executive & Independent Director	1
Ms. Apeksha Agiwal	Non-Executive & Independent Director	0

The terms of reference of Nomination & Remuneration Committee are as follows:

The Nomination and Remuneration committee of the Company is constituted in line with the provisions of Regulation 19 with Part D of the Schedule II of SEBI Listing Regulations, read with Section 178 of the Act.

- To review the performance of the Chairman and Managing Director and the Directors after considering the Company's performance and to review overall compensation policy, service agreements, performance incentive and other employment conditions of Executive Director(s).
- To approve the annual Remuneration of the Directors and Employees of the Company.
- Recommend to the Board the setup and composition of the Board and its committees.
- To review overall compensation policy, service agreements, performance incentive and other employment conditions of Executive Director(s).
- Recommend to the Board the appointment/re-appointment of Directors and Key Managerial Personnel.
- Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors.
- Oversee familiarization programs for Directors.

The terms of reference of the NRC, is uploaded on the Company's website at <https://duconinfra.co.in/wp-content/uploads/2022/08/Nomination-Remuneration-Policy.pdf>

Remuneration Policy

The Remuneration of the Executive Director is decided by the Remuneration Committee based on criteria such as industry benchmarks, the Company's performance vis-a-vis the industry performance, track record of the Executive Directors.

Remuneration of employees largely consists of basic remuneration and performance incentives. The Company while deciding the remuneration package takes into consideration the employment scenario, remuneration package of the industry and the remuneration package of other Industries. The annual variable pay of Senior Managers is linked to the performance of the Company and their individual performance for the relevant year measured against specific Key Result Areas, which are aligned to the Company's objectives. The details of Remuneration paid to Executive Directors are as follows:

(Rs. in Lacs)			
Sr. No.	Name of the Director	Remuneration	Total
1	Mr. Arun Govil	2.40	2.40
2	Mr. Harish Shetty	48.98	48.98
3	*Mr. Chandrasekhar Ganesan	27.78	27.78

The Company has not issued any Stock options to the Directors (Executive Directors and Non-Executive Directors which includes Independent Directors). Independent Directors of the Company have disclosed their holdings in Equity Shares or convertible instruments of the Company. There has been no pecuniary relationship or transactions between the Company and Independent Directors of the Company except to the extent of receipt of remuneration/sitting fees paid and Equity shares, if any, held by any Directors of the Company.

CRITERIA FOR PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS

The criteria and manner for evaluation of performance of Independent Directors provide certain parameters like board composition & quality, commitment to the Company's vision, level of participation at Board/Committee Meeting, level of engagement and contribution, Independence of judgment, understanding duties, responsibilities, qualifications, disqualifications and liabilities as an independent director, up-to-date knowledge / information pertaining to business of the Company in which the Company is engaged in, implementation of good corporate governance practices. enhancing long term shareholders' value, professional approach, openness to ideas, providing guidance and counsel to senior management in strategic matters and rendering independent and unbiased opinion at the meetings etc., monitoring the Company's internal controls & review compliance Reports on applicable laws, regulations and guidelines.

The Board completed the performance evaluation of directors as per requirement of law. The Independent directors fulfilled the requirement of independence as laid down in the Act and Listing Regulations and are independent of management.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The stakeholders' relationship committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with Section 178(5) of the Companies Act, 2013.

The Stakeholder Relationship Committee is chaired by Ms. Ratna Jhaveri. The other Members of the Committee are *Mr. Chandrasekhar Ganesan, Ms. Apeksha Agiwal, Mr. Prakash Vaghela and Mr. Jinesh Shah. Mr. Darshit Parikh, Company Secretary & Compliance Officer of the Company acted as a Company Secretary to the committee. The Stakeholder & Relationship committee met five times during the year. The details of the meetings attended by the Directors are given below:

Name of the Director	Category	No. of Meetings attended
Ms. Ratna Jhaveri	Non-Executive & Independent Director	5
*Mr. Chandrasekhar Ganesan	Executive Director	5
Mr. Prakash Vaghela	Non-Executive & Independent Director	5
Mr. Jinesh Shah	Non-Executive & Independent Director	4
Ms. Apeksha Agiwal	Non-Executive & Independent Director	0

The committee meets at frequent intervals, to approve inter-alia, transfer/transmission of Equity shares, non-receipt of annual Report, attending to complaints of investors routed by SEBI/Stock Exchanges and reviews the status of investors grievances and redressed mechanism and recommend measures to improve the level of investor services. Details of share transfer/transmission approved by the committee are placed at the Board meetings from time to time.

Subsequent to the resignation of Mr. Chandrasekhar Ganesan, the Stakeholders & Relationship Committee was reconstituted by the Board of Directors through Circular Resolution passed on April 28, 2025, as follows:

Name of the Director	Category
Ms. Ratna Jhaveri	Non-Executive & Independent Director
Mr. Prakash Vaghela	Non-Executive & Independent Director
Mr. Jinesh Shah	Non-Executive & Independent Director
Ms. Apeksha Agiwal	Non-Executive & Independent Director

The Terms of Reference of Stakeholder & Relationship Committee are as follows:

- To oversee and review redressal of shareholder and investor grievances, on matters relating to issue, transfer/transmission of securities, non-receipt of annual report, non-receipt of dividends/interests.
- To review the measures taken for effective exercise of voting rights by shareholders.
- To review the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar Share Transfer Agent.
- To review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- To issue duplicate share/debenture certificate(s) reported lost, defaced or destroyed as per the laid down procedure and to resolve the grievances of security holders of the Company, if any.
- Attending to complaints of security holders routed by SEBI(SCORES)/Stock Exchanges/RBI or any other Regulatory Authorities.
- Taking decision on waiver of requirement of obtaining the Succession Certificate/Probate of Will on case to case basis within the parameters set out by the Board of Directors.
- To monitor transfer of the amounts/shares transferable to Investor Education and Protection Fund.
- To list the securities of the Company on Stock Exchanges.
- Any other matters that can facilitate better investor services and relations.

During the financial year under review, several investor complaints/queries were received on the companies email id and were duly resolved within the statutory timeline; further 6 complaints were received through SEBI Complaints Redress System (SCORES) and all the complaints were duly resolved and disposed as on the date of this report. The Company receives several requests and queries, either directly or through its RTA, such as issue of duplicate share certificates, dematerialization of shares, queries on growth of the Company, business order updates, general business related, request for soft and physical copy of Annual Reports of the Company and such requests are addressed and resolved within the prescribed timelines, subject to completion of required formalities by the shareholders. Bigshare Services Private Limited, registrar and share transfer agent of the Company attends to all the grievances of the stakeholders.

There are no grievances of stakeholders remaining unattended / unresolved and every effort is made at all levels to immediately redress stakeholders' grievances without delay.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility (CSR) Committee has been constituted in line with the provisions of Section 135 of the Act.

The Corporate Social Responsibility (CSR) committee consists of Non-Executive Directors and being chaired by Mr. Prakash Vaghela. The members of Committee are Ms. Apeksha Agiwal, Mr. Jinesh Shah, Mr. Harish Shetty & *Mr. Chandrasekhar Ganesan. The committee met two times during the year.

Subsequent to the resignation of Mr. Chandrasekhar Ganesan, the Corporate Social Responsibility Committee was reconstituted by the Board of Directors through Circular Resolution passed on April 28, 2025, as follows:

Name of the Director	Category
Mr. Harish Shetty	Executive Director
Mr. Prakash Vaghela	Non-Executive & Independent Director
Mr. Jinesh Shah	Non-Executive & Independent Director
Ms. Apeksha Agiwal	Non-Executive & Independent Director

7. RISK MANAGEMENT COMMITTEE

The risk management committee of the Company is constituted in line with the provisions of Regulation 21 of SEBI Listing Regulations. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities. Business Risk Evaluation and Management is an ongoing process within the Organization.

The Risk Management committee consists of Non-Executive Directors with the Chairperson being an Independent Director. The members of Committee are Ms. Ratna Jhaveri, Mr. Prakash Vaghela, Mr. Jinesh Shah & Ms. Apeksha Agiwal. The Committee is chaired by Ms. Ratna Jhaveri.

The Terms of Reference of Risk Management Committee are as follows:

- Oversight of risk management performed by the executive management;
- Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.
- Such other matters as may be delegated by Board from time to time.
- Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, potential impact analysis and mitigation plan.

8. RIGHTS ISSUE COMMITTEE

The Rights Issue committee consists of Non-Executive Directors & Executive Directors viz; Mr. Prakash Vaghela (Independent Director), Mr. Harish Shetty (Executive Whole Time Director & CFO) & *Mr. Chandrasekhar Ganesan (Executive Whole Time Director). The Rights Issue committee met three times as on the date of this report.

Subsequent to the resignation of Mr. Chandrasekhar Ganesan, the Rights Issue Committee was reconstituted by the Board of Directors through Circular Resolution passed on April 28, 2025 as follows:

Name of the Director	Category
Mr. Harish Shetty	Executive Director
Mr. Prakash Vaghela	Non-Executive & Independent Director
Ms. Ratna Jhaveri	Non-Executive & Independent Director

Note: *Mr. Chandrasekhar Ganesan (DIN: 07144708) Executive Whole Time Director of the Company resigned from the post of Executive Whole Time Director & Key Managerial Personnel in the Company with effect from March 31, 2025 and simultaneously from the membership of Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Rights Issue Committee and any other Committee which he was part of.

9. INDEPENDENT DIRECTORS MEETING

During the year under review, as required under Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Independent Directors met on March 19, 2025, inter alia to discuss:

- Evaluation of performance of Non Independent Directors and the Board of Directors as a whole;
- Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

10. FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS

The Independent directors of DIL are eminent personalities having wide experience in the field of business, finance, education, industry, commerce and administration. Their presence on the Board has been advantageous and fruitful in taking business decisions.

Independent Directors are appointed as per policy of the Company, with management expertise and wide range of experience. The Directors appointed by the Board are given induction and orientation with respect to the Company's vision, strategic direction, core values, including ethics, corporate governance practices, financial matters and business operations by having one- to-one meetings.

The new Board members are also requested to access the necessary documents/brochures, Annual Reports and internal policies available at our website <https://duconinfra.co.in/> to enable them to familiarize with the Company's procedures and practices.

Updates on relevant statutory changes encompassing important laws are regularly intimated to the Independent Directors. Their presence on the Board has been advantageous and fruitful in taking Business decisions.

Pursuant to Regulation 25(7) of the Listing Regulations, the Company has put in place a system to familiarize its Independent Directors about the Company, its financial products, the industry and business model of the Company and its subsidiary. Pursuant to Regulation 46 of Listing Regulations the details of Familiarization Programme is uploaded on the Company's website i.e. <https://duconinfra.co.in/>

11. POLICY FOR REMUNERATION OF NON - EXECUTIVE DIRECTORS

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees as detailed hereunder:

- A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him/her, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
- All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration if the following conditions are satisfied:
 - a) The Services are rendered by such Director in his capacity as the professional; and
 - b) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

Sitting fees

For the year 2024-2025, the Company paid sitting fees of Rs. 3.20 Lacs to its Non-Executive Directors for attending meetings of the Board and Meeting of Committees of the Board.

The details of sitting fees and any other payment (if any) made to Non-Executive Directors for the year 2024-2025 are as under:

(Rs. In Lacs)

Sr. No.	Name of the Director	Sitting Fees for attending Meeting	Salary & Perquisites	Commission	Total
1	Ms. Ratna Jhaveri	0.80	-	-	0.80
2	Mr. Prakash Vaghela	0.80	-	-	0.80
3	Mr. Jinesh Shah	0.80	-	-	0.80
4	Ms. Apeksha Agiwal	0.80	-	-	0.80

12. REPORT ON CORPORATE GOVERNANCE

The quarterly compliance report has been submitted to the Stock Exchanges where the Companies equity shares are listed in the requisite format duly signed by the Compliance Officer.

13. CYBERSECURITY

In view of increased cyber-attack scenarios, the cyber security maturity is reviewed as and when required and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

14. GENERAL BODY MEETINGS

The last Three Annual General Meetings of the Company were held as under:-

*15th AGM: September 30, 2024 through Video Conferencing and Other audio visual modes

Number of Special Resolutions passed: 1

1. Alteration of Object Clause in the Memorandum of Association of the Company.

The following Resolutions were passed through Postal Ballot (Remote E-voting) on March 31, 2024

Date of Postal Ballot Notice	Resolution Passed	Approval Date	Scrutinizer	Link for Postal Ballot Notice and Results
February 27, 2024	Increase in Authorised Share Capital and consequent amendment to the Capital clause of the Memorandum of Association of the Company. (Special Resolution)	March 31, 2024	Ms. Shruti Shah (FCS-8852), Practising Company Secretary, Mumbai.	https://duconinfra.co.in/wp-content/uploads/2024/03/Postal-Ballot-Notice.pdf https://duconinfra.co.in/wp-content/uploads/2024/04/Covering-Letter-and-Scrutinizer-Report.pdf

Procedure for Postal Ballot	Details of Ordinary resolution proposed to be transacted through Postal Ballot
The Postal Ballot was carried out as per the provisions of Section 108 and 110 and other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time and applicable regulations of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015	None of the business proposed to be transacted at the ensuing Annual General Meeting required passing of Ordinary Resolution through Postal Ballot

*14th AGM: September 30, 2023 through Video Conferencing and Other audio visual modes

Number of Special Resolutions passed: 4

1. Appointment of Ms. Apeksha Agiwal (DIN: 10083559) as an Independent Director of the Company.
2. Approval for waiver of recovery of excess Managerial Remuneration paid to Mr. Harish Shetty (DIN-07144684), Executive Whole Time Director and Chief Financial Officer of the Company for Financial Year ended on March 31, 2022 and March 31, 2023.
3. Approval for waiver of recovery of excess Managerial Remuneration paid to Mr. Chandrasekhar Ganesan (DIN-07144708), Executive Whole Time Director of the Company for Financial Year ended on March 31, 2022 and March 31, 2023.
4. Approval for revision of Remuneration of Mr. Harish Shetty (DIN: 07144684), Executive Whole-time director and Chief Financial Officer of the Company.

*13th AGM: September 30, 2022 through Video Conferencing and Other audio visual modes

Number of Special Resolutions passed: 7

1. Re-appointment of Mr. Arun Govil (DIN:01914619) as a Managing Director of the Company.
2. Re-appointment of Ms. Ratna Jhaveri (DIN:07732263), as Non-Executive Independent Director of the Company.
3. Further raising of funds through Investment in Equity Shares / Preference Shares / Issue of Foreign Currency Convertible Bonds and unsecured/ secured redeemable Non-Convertible/Convertible Debentures along with or without warrants.
4. Approval for waiver of recovery of excess managerial remuneration paid to Mr. Harish Shetty (DIN-07144684), Executive Director and Chief Financial Officer of the Company for Financial Year ended 31st March, 2020 and 31st March, 2021.
5. Approval for waiver of recovery of excess managerial remuneration paid to Mr. Chandrasekhar Ganesan (DIN-07144708), Executive Director of the Company for Financial Year ended 31st March, 2020 and 31st March, 2021.
6. Appointment of Mr. Harish Shetty (DIN:07144684) as Whole-time Director and Chief Financial Officer of the Company.
7. Appointment of Mr. Chandrasekhar Ganesan (DIN:07144708) as Whole-time Director of the Company.

The following Resolutions were passed through Postal Ballot (Remote E-voting) on April 3, 2022

Date of Postal Ballot Notice	Resolution Passed	Approval Date	Scrutinizer	Link for Postal Ballot Notice and Results
February 25, 2022	<ol style="list-style-type: none"> 1. Approval for Issue of Bonus Shares (Ordinary Resolution); 2. Increase in Authorised Share Capital of the Company and consequent changes Memorandum of Association of the Company (Special Resolution); 3. Appointment of Mr. Maruti Deore (DIN: 02780312) as an Independent Director of the Company for a period of 5 years (Special Resolution); 4. Appointment of Ms. Reema Shah (DIN: 09487913) as an Independent Director of the Company for a period of 5 years (Special Resolution) 	April 3, 2022	Ms. Shruti Shah (FCS-8852), Practising Company Secretary, Mumbai.	https://duconinfra.co.in/wp-content/uploads/2022/03/ducon-postal-ballot-notice.pdf https://duconinfra.co.in/wp-content/uploads/2022/04/voting-results-and-scrutinizers-repoort.pdf

Procedure for Postal Ballot	Details of Ordinary resolution proposed to be transacted through Postal Ballot
The Postal Ballot was carried out as per the provisions of Section 108 and 110 and other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time and applicable regulations of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015	None of the business proposed to be transacted at the ensuing Annual General Meeting required passing of Ordinary/Special Resolution through Postal Ballot

15. CODE OF CONDUCT

The Board of Directors has laid down Code of conduct for all Board Members and Senior Management of the Company. The copies of Code of Conduct as applicable to the Executive Directors (including Senior Management of the Company) and Non-Executive Directors are uploaded on the website of the Company - <https://duconinfra.co.in/> The Annual Report of the Company contains a certificate by the Chief Executive Officer and Managing Director, on the compliance declarations received from the members of the Board and Senior Management.

16. SHARE CAPITAL AUDIT

The Share Capital Audit as required under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 read with SEBI Circular No. D&CC/FITTC/Cir-I 6/2002 dated December 31st, 2002, a Qualified Practicing Company Secretary carries out Capital Audit to reconcile the total admitted equity capital with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges and to the Board of Directors.

17. VIGIL MECHANISM/WHISTLE BLOWER POLICY

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

Pursuant to Section 177 of the Companies Act, 2013 and under Regulation 22 of SEBI Listing Regulations, the Company has adopted Vigil Mechanism (Whistle Blower Policy) for the directors and employees of the Company to deal with instances of fraud and mismanagement, unethical behaviour, violation of code of conduct and personnel policies of the Company, if any and to ensure that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

The mechanism provides for adequate safeguards against victimization of Directors and employees to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. No person has been denied access to the Chairman of Audit Committee for the same. This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.

18. DISCLOSURES**a) Related Party Transactions:**

There are no material related party transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company at <https://duconinfra.co.in/investors/>

None of the Directors have any pecuniary relationships or transactions vis-a-vis the Company save and except the payment of sitting fees to Independent Directors. The details of the transactions with Related Party are provided in the notes to the Financial Statements.

b) Disclosure of Accounting Treatment:

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India and comply with Indian Accounting Standards (Ind AS). The company has prepared these financial statements to comply in all material respects in accordance with the Accounting Standards notified under the Companies Act, 2013 ("the Act") and in accordance with the accounting principles generally accepted in India. These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

c) Management Discussion and Analysis Report:

The Management Discussion and Analysis Report have been provided in the Directors' Report to the Shareholders.

d) Details of non-compliance by the Company, penalties, restrictions imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets, during the last three years as on March 31, 2025:

The Company had received notices from BSE Limited and the National Stock Exchange of India Limited, both dated December 13, 2024, regarding the imposition of a penalty of Rs. 10,000/- each due to a delay in submitting the prior intimation of the Board Meeting to the Exchanges for the meeting held on November 14, 2024. The Management has informed that the delay was caused by a technical glitch. The said penalties were duly paid within the prescribed regulatory timelines to both stock exchanges i.e., on December 19, 2024.

Additionally, as on date of this report the Company has received notices from BSE Limited and the National Stock Exchange of India Limited, both dated August 14, 2025, regarding the imposition of a penalty of Rs. 4720/- each, due to a delay in submitting the Shareholding Pattern Report under Regulation 31 of SEBI (LODR) Regulations, 2015 to the Exchanges for the quarter ended June 30, 2025. The Management has informed that the delay was caused by an inadvertent error and there is no malafide intention behind it. The said penalties were duly paid within the prescribed regulatory timelines to both stock exchanges.

The Company had received letters from National Stock Exchange of India Limited and BSE Limited on April 27, 2022 regarding levitation of fine of Rs. 80,000/- (including GST) per exchange pertaining to Regulation 295 of SEBI (ICDR) Regulations, 2018 for delay of 4 day in completion of Bonus Issue. The Company had paid Rs. 80,000/- (plus GST) on April 25, 2022 and April 27, 2022 respectively. The Company has filed for waiver application to both the exchange and are still awaiting for their response

The Company had received letters from National Stock Exchange of India Limited and BSE Limited on February 21, 2022 regarding levitation of fine of Rs. 3,54,000/- (including GST) per exchange pertaining to Non-compliance of Regulation 17(1) of SEBI (LODR) Regulations, 2015 for Composition of Board of Directors. The Company had reverted and filed a waiver application with both the Exchanges admitting the error of inadvertently choosing the Category of Mr. Maruti Deore (DIN:02780312) as the "Non-Independent, Executive" instead of "Independent, Non-Executive Director" and the Company had received waiver approval letter from National Stock Exchange of India Limited.

Further during the financial year, the Company had received several clarifications from the stock exchanges i.e, BSE Limited & National Stock Exchange India Limited from time to time and Company has provided adequate responses to stock exchanges within the given statutory timeline.

- e) A qualified Practicing Company Secretary carried out a Reconciliation of Share Capital Audit, the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
- f) The Company has established a mechanism called "Whistle Blower Policy" for employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. No person has been denied access to the Chairman of the Audit Committee. The Vigil Mechanism as per Regulation 22 of Listing Regulations ensures standards of professionalism, honesty, integrity and ethical behaviour.
- g) The Company has adopted Code of Conduct ('Code') for the Members of the Board and Senior Management Personnel as required under Regulation 17(5) of the Listing Regulations. All the Board Members and the Senior Management Personnel have affirmed compliance of the Code. The Annual Report of the Company contains a declaration to this effect signed by the Managing Director & CFO. Further, the Code of Conduct of the Company applicable to the Board and Senior Management Personnel is also uploaded on the Company's website at the web link <https://duconinfra.co.in/investors/>
- h) Terms of Appointment of Independent Directors
Terms and conditions of appointment of Independent Directors are available on the Company's website at the web link <https://duconinfra.co.in/investors/>
- i) Shareholders
The Company has sent Annual Report through email to those Shareholders who have registered their email ids with Depository Participant/Company/RTA.
- j) The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.
- k) Auditors' certificate on corporate governance
As required by Schedule V of the Listing Regulations, the Auditors' certificate on corporate governance is enclosed as an Annexure to the Corporate Governance Report.
- l) Subsidiary Monitoring Framework
The Company has material unlisted subsidiary company i.e. Ducon Combustion Equipment Inc. at USA as defined in Regulation 24 (1) of Listing Regulations. As required under Regulation 16(1)(c) and 24 of the Listing Regulations, the Company has framed the Policy on Material Subsidiaries and the same is uploaded on the Company's website at the web <https://duconinfra.co.in/investors/>

The Company nominates its representatives on the Board of subsidiary companies and monitors performance of such companies, inter alia, by reviewing:

- Financial statements, investments, inter-corporate loans/advances made by the unlisted subsidiary companies, statement containing all significant transactions and arrangements entered by the unlisted subsidiary companies forming part of the financials.
- Minutes of the meetings of the unlisted subsidiary companies, if any, are placed before the Company's Board regularly.
- Providing necessary guarantees, letter of comfort and other support for their day-to-day operations from time-to-time.
- Ducon Combustion Equipment Inc. was incorporated on December 04, 2017 in United States of America. Salbora & Associates Certified Public Accountants are appointed as Auditor and they conduct the audit as per the applicable laws in USA.

m) Details of compliance with Mandatory requirements and adoption of non-mandatory requirements:

- The Company has complied with all the applicable mandatory requirements of the Listing Regulations.
- The Company has not adopted the non-mandatory requirement as specified in the Listing Regulation

n) Rights Issue: (i) The Company in its Board Meeting held February 16, 2024 had approved the proposal to undertake a capital raising exercise by way of issuance of equity shares of the Company to its existing shareholders on a rights basis having face value of Re.1/- (Rupees 1 Only) each for cash for an aggregate amount not exceeding Rs. 50 Crores (Rupees Fifty Crores Only) in order to augment the working capital requirements of the Company subject to necessary approvals of any Statutory Authority, if required. Further Company has received In-Principal approval from the National Stock Exchange of India Limited and BSE Limited on June 21, 2024 and July 03, 2024 respectively for the proposed Rights Issue of the Company.

Thereafter, the Company in its Board of Directors meeting held on August 24, 2024 had approved the terms and condition pertaining to the ongoing Rights Issue. Further the Company on September 30, 2024 allotted 6,49,85,118 Fully Paid -up Equity Shares at a price of Rs. 7/- per Rights Equity Share (including a premium of Rs. 6/- per Right Equity Share) having face value of Re. 1/- each) to existing shareholders on rights issue basis. The Company had received listing approval from BSE Limited on October 03, 2024 and National Stock Exchange of India Limited on October 04, 2024; and trading approval on October 09, 2024 from both exchanges. The proceeds from Rights issue have been utilised for the intended purposes.

(ii) Additionally, the Company in its Board Meeting held on January 17, 2025 had approved the proposal to undertake a capital raising exercise by way of issuance of equity shares of the Company to its existing shareholders on a rights basis having face value of Re.1/- each for cash for an aggregate amount not exceeding Rs. 4,950 Lakhs (Rupees Four Thousand Nine Hundred and Fifty Lakhs Only) in order to augment the working capital requirements and other general corporate purposes of the Company and Company has filed draft letter of offer along with In-principle application with BSE Limited and National Stock Exchange of India Limited on May 06, 2025. Further the Company had received In-principle approval from NSE & BSE on August 07, 2025 & August 14, 2025 respectively.

- o) The Company had altered its Memorandum of Association via inserting new clause no. 70 under Clause III C in the other objects i.e., insertion of new object pertaining to Aerospace Engineering in the Board Meeting held on August 24, 2024 which was duly approved by the members of the Company in the Annual General Meeting held on September 30, 2024.
- p) No equity shares were suspended from trading during the Financial Year 2024-25.
- q) The Company has not issued any outstanding Global Depository Receipts or American Depository Receipts, Warrants or any convertible instruments during the Financial Year 2024-2025.
- r) A certificate received from Mr. Vijay Gupta, Practicing Company Secretary, confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company as on March 31, 2025 by the Board/Ministry of Corporate Affairs or any such Statutory Authority.
- s) In the financial year 2024-25, the board has accepted all recommendations of its Committees.
- t) The details of total fees for all services paid by the Company to M/s. Hitesh Shah & Associates (Firm Registration No. 103716W) the statutory auditor and all entities in the network firm/ network entity of which the statutory auditors is a part, are as follows:

Sr.No.	Particulars	Amount (Rs. Lakhs)
1	Statutory Audit Fees	22.00
2	Tax Audit Fees	3.00
3	Others	-
	Total	25.00

- u) The disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 forms part of the Directors' Report.
- v) The Company has complied with all the requirement of Corporate Governance report as contained in Clause C(2) to (10) of Schedule V read with Regulation 34(3) of Listing Regulations.
- w) The Company has adopted Policy on Determination of Materiality under Regulation 30 of SEBI Listing Regulations, which is disclosed on the Company's website <https://duconinfra.co.in/>
- x) Discretionary Requirements
 - i. The auditors' report on financial statements of the Company are unqualified.
 - ii. The Company has adopted policy on Archival and Preservation and Documents which is disclosed on Company's website <https://duconinfra.co.in/>
- y) Mandatory KYC requirements for physical holding In suppression of SEBI Circular No. SEBI/HO/ MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, and clarification vide Circular No. SEBI/HO/MIRSD/MIRSD-RTAMB/P/CIR/2021/687 dated December 14, 2021, vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, SEBI has mandated furnishing of PAN, Address with PIN code, Email address, Mobile No., Bank Account details, Specimen Signature and Nomination by holders of securities in physical format to the RTA at the earliest. Subject to these circulars, unless until required documents are submitted by shareholders holding shares in physical format, RTAs are not allowed to process any requests.

A separate communication was sent to the respective shareholders in this regard in the month of May 2023. The sample communication and relevant forms can be downloaded from the website of the Company (<https://duconinfra.co.in/wp-content/uploads/2023/06/Letter-To-Shareholders-For-Updating-Their-PAN-KYC-Details-And-Nomination-Details.pdf>) & RTA as well <https://www.bigshareonline.com/>; Hence, all concerned shareholders are requested to take necessary actions at the earliest.

19. POLICY FOR PROHIBITION OF INSIDER TRADING

Pursuant to SEBI (Prohibition of Insider Trading) Regulations 2015, as amended, the Company has adopted Prohibition of Insider Trading Code and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The Board of Directors are complying with the disclosure provisions in true letter and spirit and have duly complied with requirements of the Regulation in the Financial year 2024-2025

20. CEO & CFO CERTIFICATION

In terms of Listing Regulations, the certification by the Managing Director and the Chief Financial Officer is annexed to this Annual Report.

21. COMPLIANCE ON CORPORATE GOVERNANCE

The quarterly compliance report had been submitted to the Stock Exchanges where the Company's equity shares are listed in the requisite format duly signed by the Compliance Officer. Pursuant to Regulation 17 to 27 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 of the Listing Agreement, the Auditor's Certificate in compliance on conditions of Corporate Governance is published in the Annual Report.

22. MEANS OF COMMUNICATION

The Board recognizes the importance of two-way communication with shareholders and giving a balanced report of results and progress and responding to questions and issues raised in a timely and consistent manner. The quarterly, half-yearly and yearly financial results of the Company are sent to the Stock Exchanges immediately after they were approved by the Board. These are widely published in English newspapers and local language newspapers. After adoptions by the Board of Directors in their Board Meeting the financial results, official news releases were posted on the Company's website: www.duconinfra.co.in. ; The Management Discussion and Analysis Report is a part of the Annual Report for the year. The annual report will be dispatched in electronic form to shareholders, who have provided their email id.

Our Company does online filing with National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) through web based application: NEAPS (NSE Electronic Application Processing System) and BSE Listing Centre.

The Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part A of Schedule III of the Listing Regulations including material information having a bearing on the performance / operations of the Company or other price sensitive information.

The Board of Directors has approved a policy for determining materiality of events and making disclosures to Stock Exchanges.

GENERAL SHAREHOLDER INFORMATION**22.1 Annual General Meeting:**

- Date and Time: September 30, 2025 at 5.30 p.m. (IST)
- Venue: The Company is conducting the meeting through VC / OAVM pursuant to the MCA Circular No 11/2022 dated December 28, 2022 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2, particulars of Directors seeking appointment/reappointment at this AGM are given in the Annexure to the Notice of this AGM.

22.2 Financial Calendar: April' 24– March '25**22.3 Calendar of financial year ended March 31, 2025:**

The Company follows April-March as the Financial Year. The meetings of Board of Directors for approval of quarterly financial results during the Financial Year 2024-25 were held on the following dates:

First Quarter Results	August 14, 2024
Second Quarter and Half yearly Results	November 14, 2024
Third Quarter Results	February 10, 2025
Fourth Quarter and Annual Results	May 30, 2025

22.4 Tentative Calendar of financial year ended March 31, 2026:

The Company follows April-March as the Financial Year. The meetings of Board of Directors for approval of quarterly financial results during the Financial Year 2025-26 were held on the following dates:

First Quarter Results	August 12, 2025
Second Quarter and Half yearly Results	November 14, 2025
Third Quarter Results	February 14, 2026
Fourth Quarter and Annual Results	May 30, 2026

22.5 Book Closure Date as mentioned in the Notice of this AGM**22.6 Dividend Payment Date: N.A.****22.7 Listing of Equity Shares on Stock Exchanges at:**

Name	Code Nos.
The BSE Ltd., Mumbai	534674
25th Floor, P.J. Towers,	
Dalai Street, Mumbai 400 001	
National Stock Exchange of India Ltd.	DUCON
Exchange Plaza, C-1, Block G,	

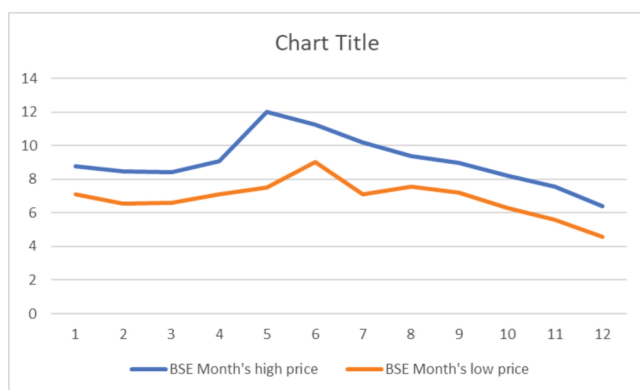
Bandra Kurla Complex Bandra (East), Mumbai 400 051

- Listing of Global Depository Receipts N.A.
- Demat ISIN numbers in NSDL&CDSL INE741L01018
- Annual listing fees for the year is 2024-2025 and 2025-2026 have been duly paid to all the above Stock Exchanges.

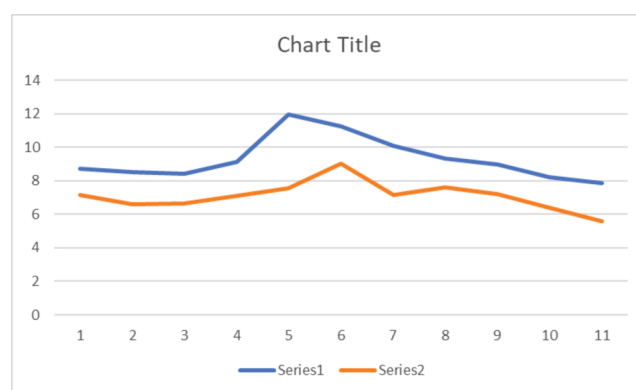
Corporate Identification Number (CIN)L72900MH2009PLC191412

22.8 Stock Market Data:

	Bombay Stock Exchange (BSE) (in Rs.)			National Stock Exchange (NSE) (in Rs.)		
	Month's high price	Month's low price	Volume (No. of shares)	Month's high price	Month's low price	Volume (No. of shares)
April-2024	8.79	7.13	2209859	8.75	7.15	185574
May-2024	8.48	6.54	1947194	8.55	6.60	256185
June-2024	8.40	6.60	1205439	8.40	6.65	342047
July-2024	9.10	7.10	2976647	9.12	7.11	419729
Aug-2024	12.00	7.50	15656088	11.96	7.55	6799924
Sep-2024	11.25	9.03	6648210	11.28	9.02	550212
Oct-2024	10.19	7.10	8263746	10.10	7.16	612727
Nov-2024	9.39	7.56	4204720	9.35	7.62	329035
Dec-2024	8.99	7.21	2469166	8.97	7.20	747223
Jan-2025	8.24	6.29	3026378	8.24	6.40	737602
Feb-2025	7.55	5.61	2749083	7.87	5.60	824137
Mar-2025	6.38	4.60	4552341	6.48	4.58	1131790



BSE Price Chart



NSE Price Chart

Note: The blue line in the chart indicates month's high price and the red line indicates month's low price.

22.9 Registrar and transfer Agents:

Bigshare Services Pvt. Ltd.

SEBI Regn. No. INR 00001385 1st Floor Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059 Tel: 022 - 62638200/206, Fax: 022 - 62638299 Email id- info@bigshareonline.com Website- bigshareonline.com

22.10 Share Transfer System:

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in

physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

22.11 Distribution of Shareholding as on March 31, 2025:

No. of Equity Shares	No. of Folios	% of Total	Total Holding in Rupees	% of Total
1-5000	68881	92.9092	44364628	13.6538
5001-10000	2533	3.4166	19107512	5.8806
10001-20000	1460	1.9693	21057712	6.4808
20001-30000	479	0.6461	12034160	3.7037
30001-40000	216	0.2913	7707622	2.3721
40001-50000	160	0.2158	7444048	2.2910
50001-100000	258	0.3480	18236914	5.6126
100001-9999999999	151	0.2037	194972991	60.0054
Total	74138	100.00	324925587	100.00

22.12 Shareholding of Directors

Sr.No.	Name of Directors	No. of Shares	Percentage (%)
1.	Mr. Arun Govil	123727531	38.08
2.	Mr. Harish Shetty	-	-
3.	Mr. Chandrasekhar Ganesan	-	-
4.	Ms. Ratna Jhaveri	-	-
5.	Mr. Prakash Vaghela	-	-
6.	Mr. Jinesh Shah	-	-
7.	Mr. Maruti Deore	2069602	0.63
8.	Ms. Apeksha Agiwal	-	-

22.13 Dematerialization of Shares as on March 31, 2025:

Total No. of shares	Shares in physical form	Percentage %	Share in demat form	Percentage %
324925587	314359	0.10%	324611228	99.90

22.14 Categories of Shareholders as on March 31, 2025:

Categories	No. of shares held	Percentage of Share Holding
Clearing Members	3945942	1.21
Corporate Bodies	10762413	3.31
Foreign Portfolio Investor Category I	1000000	0.31
Foreign Portfolio Investor Category II	1631	0.00
Foreign Promoters	123727531	38.08
Corporate Bodies NBFC	-	-
NRIs	3840059	1.18
Non-Nationalised Banks	580	0.00
Partnership Firms	-	-
Trusts	550	0.00
Public	181646881	55.90

22.15 Capital of the Company as on 31st March, 2025:

The authorised share capital of the Company and paid up capital of the Company are Rs. 40,00,00,000 and Rs. 32,49,25,587 respectively.

22.16 Changes in Capital during the year under review:

Please note that the authorised Share Capital of the Company has been increased from Rs. 30,00,00,000 to Rs. 40,00,00,000 pursuant to Ordinary resolution passed through Postal ballot on March 31, 2024.

Additionally, the paid-up share capital of the Company has been increased from 259,940,469 to 324,925,587 pursuant to the allotment of equity shares on a rights basis, as approved in the Board Meeting held on September 30, 2024.

22.17 Outstanding GDRs/ADRs: N.A.**22.18 Company Secretary & Compliance Officer : Mr. Darshit Parikh****22.19 Address for investor Correspondence: Bigshare Services Pvt. Ltd.**

SEBI Regn. No. INR 00001385
1st Floor, Bharat Tin Works Bldg,
Opp. Vasant Oasis, Makwana Road Marol,
Andheri East Mumbai-400059
Tel: 022-62638200/206
Fax: 022-62638299

Ducon Infratechnologies Ltd.
CIN: L72900MH2009PLC191412
Ducon House, Plot No. A/4, Road No. 1, MIDC,
Wagle Industrial Estate, Thane-400604
Email: cs@duconinfra.co.in
Cont No. 022-41122114/15

22.20 List of all credit ratings obtained by the entity alongwith any revisions during the relevant financial year for all debt instruments or any fixed deposit programme or any scheme or proposal involving any mobilisation of funds in India or abroad – Acuite D rating for Long Term & Short -Term Bank facilities for a total amount of Rs 112.00 Crore from Acuite Research and Ratings Limited. Further as on date of signing the Report, the agency has revised its long-term rating to ACUITE B+ | Stable | Reaffirmed, for total bank facilities amounting to Rs. 45.49 crore.

22.21 Plant Location: Not Applicable**22.22 Corporate Ethics:**

The consistent endeavor of Ducon Infratechnologies Limited is to enhance the reputation of the Company and irrespective of the goals to be achieved, the means are as important as the end. The Company has adopted "the Code of Conduct for prevention of Insider Trading" which contains policies prohibiting insider trading. As per SEBI / Stock Exchanges Guidelines, the Company has also promulgated Code of Conduct to be followed by Directors and Management.

MD & CFO Certificate under Regulation 33 (2) (a) SEBI (LODR) Regulation, 2015

To,
The Board of Directors,
Ducon Infratechnologies Limited
 A/4, Ducon House, MIDC Wagle
 Industrial Estate, Road No. 1,
 Thane (West), Mumbai, 400604

In compliance with Regulation 17 (8) read with Schedule II Part B of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, We hereby certify that:

- A. We have reviewed, Audited Financial Result of Ducon Infratechnologies Ltd. for the year ended on March, 2025 and to the best of our knowledge and belief:
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transaction entered into by the listed entity's during the year ended on March 31, 2025 which are fraudulent, illegal or violates of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control system of the listed entity 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. We have indicated to the Auditors and the Audit Committee:
- That there are no significant changes in internal control over financial reporting during the Financial year;
 - That there are no significant changes in accounting policies during the Financial year; that the same have been disclosed in the notes to the financial results; and
 - That no 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 listed entity's internal control system over financial reporting.

For Ducon Infratechnologies Ltd.

Arun Govil
Managing Director
DIN: 01914619

Harish Shetty
Executive Whole Time Director & CFO
DIN: 07144684

Dated: May 30, 2025
Place: Mumbai

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members

Ducon Infratechnologies Ltd.

Ducon House, Plot No. A/4, Road No. 1, MIDC,

Wagle Industrial Estate, Thane - 400604.

We have examined the compliance of the conditions of Corporate Governance by Ducon Infratechnologies Limited for the year ended March 31, 2025 as per Regulations 17-27, clauses (b) to (i) of Regulations 46(2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s. Hitesh Shah & Associates
Chartered Accountants

Hitesh Shah
Partner
Membership No: 040999
UDIN: 25040999BMIPDQ1320

Place: Mumbai

Dated: August 21, 2025

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL
WITH THE COMPANY'S CODE OF CONDUCT**

This is to certify that the Company has laid down Code of Conduct for all Board Members and Senior Management of the Company and the copies of the same are uploaded on the website of the Company- www.duconinfra.co.in

As per Regulation 17(5) and Regulation 26(3) of Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed Compliance with the Code of Conduct for the financial year ended March 31, 2025.

For Ducon Infratechnologies Ltd.

Arun Govil
Managing Director
DIN: 01914619

Place: Mumbai
Dated: May 30, 2025

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)

To,

The Members

Ducon Infratechnologies Limited

Ducon House, Plot No. A/4, Road No. 1, MIDC,

Wagle Industrial Estate, Thane-400604.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ducon Infratechnologies Limited having CIN L72900MH2009PLC191412 and having registered office at Ducon House, Plot No. A/4, Road No. 1, MIDC, Wagle Industrial Estate, Thane-400604 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status on MCA Portal i.e. www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2025, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority/ies.

Sr. No.	Name of Director	DIN	Date of Initial Appointment In Company	Date of Cessation
1	Mr. Arun Govil	01914619	29.09.2015	
2	Mr. Harish Shetty	07144684	20.01.2016	
3	Mr. Chandrasekhar Ganesan	07144708	20.01.2016	31.03.2025
4	Ms. Ratna Jhaveri	07732263	14.02.2017	
5	Mr. Prakash Vaghela	07768595	12.02.2021	
6	Mr. Jinesh Shah	08847375	12.02.2021	
7	Mr. Maruti Deore	02780312	02.11.2021	
8	Ms. Apeksha Agiwal	10083559	17.07.2023	

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on this, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For VRG & Associates
Practising Company Secretary

Vijay Gupta
Proprietor
Meb No. : 33236
CP No: 22478
UDIN: A033236G001005152
Peer Review No. 5449/2024

Place: Mumbai

Date: August 13, 2025

INDEPENDENT AUDITOR'S REPORT

To,
The Members of Ducon Infratechnologies Limited
Report on the Audit of the Standalone Financial Statements
Opinion

Opinion

We have audited the standalone financial statements of Ducon Infratechnologies Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the statement of Profit and Loss, statement of Changes in Equity and the statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 in the manner so required, and give a true and fair view, in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with 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 Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements as per the ICAI's Code of Ethics and the provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, 2025 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, 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 year ended March 31, 2025.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters 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 and we do not provide a separate opinion on these matters.

- 1) Evaluation of uncertain tax liabilities (Contingent Liabilities). Refer Note No.23.1 forming part of financial statements. Considering its probable impact on profit / loss, we have considered this as Key Audit Matter.

We have performed following substantive audit procedures:-

- (a) Obtained details of completed tax assessments and demands up to the year ended March 31, 2025 from management.
- (b) We performed our internal procedures to analyse the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes.
- (c) We also legal precedence, referred to various case laws and other rulings in evaluating management's position on these uncertain tax litigations.
- (d) Additionally, we considered the impact of latest information in respect of uncertain tax positions as on March 31, 2025 to evaluate whether any change was required to management's position on these uncertainties.

Information other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report including Annexures to Directors' Report and Secretarial Audit Report, but does not include the financial statements and our auditor's report thereon. The Directors Report and Secretarial Audit Report 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 will 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 in the audit, or otherwise appears to be materially misstated.

When we read the Directors Report and Secretarial Audit Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and make disclosures and take specific actions as per applicable laws and regulations, if required.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with 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 Board of Directors 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 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Standalone Financial Statements

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 the 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 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 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 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.

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

1. 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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, 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 purpose of our audit;
 - (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, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
 - (g) 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, 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 on its financial position in its financial statements – Refer Note 23.1 to the Standalone Financial Statements.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (1) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies), including foreign entities ("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; and
(2) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and
(3) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account 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 audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- vi. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

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

Hitesh Shah, Partner
Membership No: 040999
Mumbai
May 30, 2025
UDIN : 25040999BMIPCE5981

"Annexure A" forming part of Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report of even date to the members of the Company on the financial statements for the year ended March 31, 2025, we report that:

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- ii) (a) 1. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- 2. The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanation given to us, the fixed assets have been physically verified by the management at the end of the year and the discrepancies noticed on such verification have been properly dealt with in the books of accounts.
- (c) There are no immovable properties held in the name of the Company, therefore this clause of the Order is not applicable to the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) There are no proceedings initiated or are pending against the company for holding any benami property under the prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder.
- ii) (a) The Company is not having any inventory at any time during the year; Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks on the basis of security of current assets of the company. The quarterly returns / statements filed by the company with such banks differ mainly because the overseas debtors which are not eligible for calculating drawing power are not included in the book debts statement submitted to the bank. The details of the same are as under:-

(₹ in lakhs)

Quarter ending	Value as per books of accounts	Value as per quarterly return/ statement filed with lenders	Difference	Reasons for differences
June 30, 2024	24,587.49	12,452.18	12,135.31	The Overseas Debtors (out and out sales debtors) are not included in the quarterly books debts statement submitted to the bank as the outstanding balance of overseas debtors are not eligible for Drawing Power as per the terms of sanction with the banks.
September 30, 2024	25,622.74	13,245.82	12,376.92	
December 31, 2024	25,802.03	12,624.69	13,177.34	
March 31, 2025	22,314.11	12,400.05	9,914.06	

- iii) During the current financial year, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties; hence the Clause 3 (iii) of the Order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, wherever applicable, in respect of loans, investments, guarantees and security.
- v) The Company has not accepted any deposit and hence directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other provisions of Companies Act, 2013 and Rules framed thereunder reporting under clause 3(v) of the Order is not applicable.
- vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the Company; hence the Clause (vi) of paragraph 3 of the Order are not applicable to the Company.
- vii) (a) In our opinion, the Company has been generally regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, there are undisputed statutory dues as on March 31, 2025 which are outstanding for a period of more than six months from the date they became payable as per the online Income tax portal of the

Company, the details of which are as follows:

Nature of Statutory Dues	Assessment Year	Amount In Rs
Income Tax	2019-2020	84.50 Lakhs (excluding interest and penalty thereon)

- (b) According to information and explanation given to us, there are no disputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, GST and other statutory dues which have not been deposited on account of dispute except as stated below:-

(₹ in lakhs)

Particulars	Period to which the amount relates	Forum where the dispute is pending	Amount
Income Tax	F.Y. 2013-14	Assessing Officer	0.42
Income Tax	F.Y. 2020-21	Assessing Officer	4.13
Income Tax	F.Y. 2022-23	Assessing Officer	6.35

- viii) According to the information and explanations given to us, the company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on clause 3(viii) of the order is not applicable to the company.
- ix) (a) According to the information and explanations given to us and as per the books and records examined by us, in our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender including the loans and interest which are repayable on demand.
- (b) According to the information and explanations given to us and the records of the Company examined by us including representation received from the management, the Company has not been declared wilful defaulter by any bank, financial institution or other lenders or government or any government authority.
- (c) In our opinion and according to the information and explanation given to us, the Company has utilized the money obtained by way of term loans for the purposes for which they were obtained.
- (d) On an overall examination of the financial statements of the Company, prima facie, no funds raised on short-term basis have been used for long term purposes by the Company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. Further the company does not have any associate or joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. Further the company does not have any associate or joint venture.
- x) (a) According to the information and explanations given to us and as per the books and records examined by us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and as per the books and records examined by us, during the year, the Company has not made preferential allotment or private placement of shares during the year, therefore the requirements of section 42 and section 62 of the Companies Act, 2013 were not required to be complied by the Company.
- xi) (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies 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 taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company; hence Clause (xii) of paragraph 3 of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

- xiv) (a) 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, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) 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.
- xx) (a) There are no unspent amounts which was required to be transferred to a Fund specified in Schedule VII to the Companies Act in respect of other than ongoing projects. Therefore, reporting under clause (xx)(a) of the Order is not applicable.
(b) There are no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project. Therefore, reporting under clause (xx)(b) of the Order is not applicable.
- xxi) There are no qualifications or adverse remarks reported by the auditor of the Subsidiary Company, therefore the clause (xxi) of the Order is not applicable.

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

Hitesh Shah, Partner
Membership No: 040999
Mumbai
May 30, 2025
UDIN : 25040999BMIPCE5981

“Annexure B” forming part of Independent Auditor’s Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).

We have audited the internal financial controls over financial reporting of Ducon Infratechnologies Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 Standalone 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 financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting 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 Standalone 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 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting 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.

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

Hitesh Shah, Partner
Membership No: 040999
Mumbai
May 30, 2025
UDIN : 25040999BMIPCE5981

Ducon Infratechnologies Limited
CIN NO : L72900MH2009PLC191412
STANDALONE BALANCE SHEET AS ON MARCH 31, 2025

(₹ in lakhs)

Particulars	Note No.	As at 31 Mar 2025	As at 31 Mar 2024
ASSETS			
Non Current Assets			
Property, Plant and Equipment	2	67.96	44.63
Financial Assets			
Investments	3	514.18	511.71
Loans and Advances	4	837.50	837.50
Deferred Tax Assets	5	1.51	0.52
Total Non Current Assets		1,421.15	1,394.36
Current Assets			
Trade Receivables	6	22,314.11	25,183.06
Cash & Cash Equivalents	7(a)	1.26	1.46
Other bank balance	7(b)	3,739.12	1,086.69
Loans and Advances	8	-	0.76
Other Current Assets	9	493.31	541.60
Total Current Assets		26,547.80	26,813.56
TOTAL ASSETS		27,968.95	28,207.93
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	3,249.26	2,599.40
Other equity		11,995.28	8,800.47
Total Equity		15,244.53	11,399.87
Liabilities			
Non current liabilities			
Financial Liabilities			
Borrowings	11	308.75	631.32
Trade payables	12	531.03	727.75
Provisions	13	67.09	65.24
Total Non Current Liabilities		906.87	1,424.31
Current Liabilities			
Financial Liabilities			
Borrowings	14	9,849.97	9,676.36
Trade payables	15	1,623.97	4,629.71
Other current liabilities	16	343.61	1,077.68
Total Current Liabilities		11,817.55	15,383.74
Total Liabilities		12,724.42	16,808.05
TOTAL EQUITY AND LIABILITIES		27,968.95	28,207.93

Refer Significant Accounting policies and notes to the financial statements

As per our report of even date

For and on behalf of
HITESH SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn No. 103716W

CA Hitesh Shah
Partner
Membership No. 040999
Mumbai,
Date : May 30, 2025

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

Arun Govil
Managing Director
DIN: 01914619

Harish Shetty
Executive Director
DIN: 07144684

Darshit Parikh
Company Secretary
May 30, 2025

Ducon Infratechnologies Limited

CIN NO : L72900MH2009PLC191412

STANDALONE STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

Particulars	Note No.	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Income from operations			
Revenue from operations	17	25,281.45	31,486.35
Other Income	18	178.99	75.41
Total Income from operations		25,460.45	31,561.76
Expenses			
Operating Cost	19	21,892.20	28,851.15
Employee benefits expenses	20	677.38	675.16
Finance Cost	21	1,080.87	995.50
Depreciation and amortization expense	2	11.54	9.31
Other expenses	22	1,107.99	347.97
Total expenses		24,769.98	30,879.09
Profit / (Loss) before tax		690.46	682.67
Tax expenses			
Less:- Current Tax		175.84	176.51
Add/(Less):- Deferred Tax		(0.99)	1.97
Total Tax expenses		174.85	178.48
Profit / (Loss) after tax		515.61	504.19
Other Comprehensive Income net of taxes (OCI)			
i) Items that will not be reclassified to Profit and Loss (net of tax)		-	-
Total comprehensive income after tax		515.61	504.19
Earnings Per Share			
Basic		0.18	0.19
Diluted		0.18	0.19

*Refer Significant Accounting policies and notes to the financial statements***As per our report of even date**

For and on behalf of
HITESH SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn No. 103716W

CA Hitesh Shah
Partner
Membership No. 040999
Mumbai,
Date : May 30, 2025

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

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Managing Director
DIN: 01914619

Harish Shetty
Executive Director
DIN: 07144684

Darshit Parikh
Company Secretary
May 30, 2025

Ducon Infratechnologies Limited
CIN NO : L72900MH2009PLC191412
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Cash Flow From Operating Activities		
Profit before tax	690.46	682.67
Non-cash adjustment to reconcile profit before tax to net cash flows:		
-(Profit)/Loss on Investment	(2.47)	0.39
- Depreciation/amortisation/other expenses/OCI	11.54	9.31
Non-operating adjustment to reconcile profit before tax to net cash flows:		
Interest Expenses	965.47	956.62
Operating profit before working capital changes	1,665.00	1,648.99
Movements in working capital:		
Increase/(decrease) in trade payables	(3,202.47)	883.49
Increase/(decrease) in long term provisions	1.85	18.70
Increase/(decrease) in other current liabilities	(310.10)	214.28
Increase/(decrease) in current borrowings	173.60	1,066.68
(Increase)/decrease in Bank balances other than Cash and Cash equivalents above	(2,652.43)	(57.85)
(Increase)/decrease in trade receivables	2,054.66	(2,368.96)
(Increase)/decrease in Long term loans and advances	-	3.71
Decrease/(increase) in loans and other current assets	48.29	(39.77)
Cash generated from/(used in) operating activities	-2,221.60	1,369.28
Direct taxes paid	(599.66)	(152.20)
Net cash flow from/(used in) operating activities (A)	-2,821.26	1,217.08
Cash flow from investing activities		
Purchase/Sale of fixed assets including intangible assets, CWIP	(34.86)	(11.20)
Net cash flow from/(used in) investing activities (B)	(34.86)	(11.20)
Cash flow from financing activities		
Increase/(decrease) in non-current borrowings	(322.57)	-249.70
Increase/(decrease) in Share Capital and Share Warrants	649.85	-
Increase/(decrease) in securities premium	3,494.11	-
Interest paid	(965.47)	(956.62)
Net cash flow from/(used in) financing activities (C)	2,855.92	(1,206.31)
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	(0.20)	(0.43)
Cash and cash equivalents at the beginning of the year	1.46	1.90
Cash and cash equivalents at the end of the year*	1.26	1.46
*(a). Cash & cash equivalents comprise of:		
Particulars	As at March 31, 2025	As at March 31, 2024
Cash in hand	1.26	1.40
Balance with banks	0.00	0.06
Cash and cash equivalents at the end of the year	1.26	1.46

Refer Significant Accounting policies and notes to the financial statements

As per our report of even date

For and on behalf of
HITESH SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn No. 103716W

CA Hitesh Shah
Partner
Membership No. 040999
Mumbai,
Date : May 30, 2025

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

Arun Govil
Managing Director
DIN: 01914619

Harish Shetty
Executive Director
DIN: 07144684

Darshit Parikh
Company Secretary
May 30, 2025

Ducon Infratechnologies Limited**STATEMENT OF CHANGES IN EQUITY**

(₹ in lakhs)

	Share warrants pending allotment	Reserves and Surplus				Total
		General Reserve	Contingency Reserve	Securities Premium Reserve	Retained Earnings	
Balance as at March 31st, 2023	-	1,011.52	-	5,785.89	2,457.87	9,255.56
Transfer to Contingency Reserve		(959.29)	-	-	-	(959.29)
Transfer from General Reserve			959.29	-	-	959.29
Less :- Adjusted during the year			(959.29)	-	-	(959.29)
Total other Comprehensive Income for the year	-	-		-	504.19	504.19
Balance as at April 1st, 2024	-	52.23	-	5,785.89	2,962.06	8,800.47
Transfer to Contingency Reserve		-	-	-	(814.29)	(814.29)
Transfer from Retained Earnings			814.29	-	-	4,762.33
Add :- Addition during the year				3,948.04		
Less :- Right issue Expense				(453.93)		(453.93)
Less :- Adjusted during the year			(814.29)		-	(814.29)
Total other Comprehensive Income for the year	-	-		-	515.61	515.61
Balance as at March 31st, 2025	-	52.23	-	9,279.99	2,663.38	11,995.28

Securities premium account represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Act.

General reserve represents an appropriation of profits by the Company, which can be utilised for purposes such as dividend payout etc.

Contingency reserves represents appropriation for specific risks or regulatory provisions created out of profits and adjusted during the year. The contingency reserve has been created in accordance with the Board's internal policy to provide for contingencies that may arise in the course of business

Surplus in Retained Earnings comprises of prior years' undistributed earnings after taxes, which can be utilised for purposes such as dividend payout etc..

Refer Significant Accounting policies and notes to the financial statements**As per our report of even date**

For and on behalf of
HITESH SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn No. 103716W

CA Hitesh Shah
Partner
Membership No. 040999
Mumbai,
Date : May 30, 2025

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

Arun Govil
Managing Director
DIN: 01914619

Harish Shetty
Executive Director
DIN: 07144684

Darshit Parikh
Company Secretary
May 30, 2025

Standalone Notes to Financial Statements for the year ended 31st March 2025

Note 1: Significant Accounting Policies

1. Basis of preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India and comply with Indian Accounting Standards (Ind AS). The company has prepared these financial statements to comply in all material respects in accordance with the Accounting Standards notified under the Companies Act, 2013 ("the Act") and in accordance with the accounting principles generally accepted in India. These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

2. Summary of significant accounting policies

a. Use of estimates

The preparation of financial statements in conformity with Ind-AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Gains or losses arising from sale of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is sold.

c. Depreciation on tangible fixed assets

Depreciation on Fixed Assets is being provided on Straight Line Method on "Useful Life" in the manner prescribed under the Schedule II of the Companies Act, 2013.

d. Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from currency borrowings to the extent they are regarded as an adjustment to the interest cost.

e. Impairment of tangible and intangible assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

f. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investment.

Current investments are carried in the financial statement at lower of cost and fair value determined on an individual investment basis. Long-term investment is carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investment.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

g. Financial Assets:

i. Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are

adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost 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 principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

D. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

The Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii. Financial liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

There is no significant impact on valuation of Financial Assets at fair value through comprehensive income and hence not profit or loss on such valuation booked.

B. Subsequent measurement

Financial liabilities are 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.

There is no significant impact on valuation of Financial Assets at fair value through comprehensive income and hence not profit or loss on such valuation booked.

h. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

i. Sale of goods

Revenue from sale of goods is recognized when all the risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods and performance of services to customers. If company collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

j. Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

k. Dividends

Dividend income is recognized with the company's right to receive dividend is established by the reporting date.

l. Foreign currency translation

Foreign currency transaction and balances

Initial recognition

Foreign currency transaction are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences

The company accounts for exchange difference arising on translation/settlement of foreign currency monetary items as below:

Exchange difference arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset.

All other exchange differences are recognized as income or as expenses in the period in which they arise.

m. Retirement and other employee benefits

Retirement benefit in the form of provident fund, Employee State Insurance Contribution and Labour Welfare Fund are defined contribution scheme. The contribution to the above is charged to the statement of profit and loss for the year when the contributions are due.

The company operates defined benefit plan for its employee, viz., gratuity. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Contribution towards gratuity fund for eligible employees is made by way of premium to Life Insurance Corporation of India and charged to the statement of profit and loss. Actuarial gains and losses, (if any) for the defined plan are recognized in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short – term employee benefit. The company measures the expected cost of such absences as the additional amount that is except to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated leave excepted to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Expenses incurred towards voluntary retirement scheme are charged to the statement of profit and loss immediately.

n. Income taxes

Tax expenses comprise current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted by the reporting date. Deferred income tax relating to items recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situation where the company has unabsorbed or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognized unrecognized deferred asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

o. Earnings Per Share

Basic earnings per share are 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.

p. Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

q. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statement.

Standalone Notes to Financial Statements for the year ended 31st March 2025**Note 2: Property, Plant and Equipment**

(₹ in lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As on 01.04.2024	Additions	Deletions	As on 31.03.2025	Upto 01.04.2024	For the Year	For the assets sold	As on 31.03.2025	As on 31.03.2025	Net Block 31.03.2024
Owned Assets										
Owned Assets										
Furniture & Fixtures	36.32	0.06	9.34	27.03	33.44	0.83	8.85	25.42	1.62	2.89
Vehicles	5.81	26.86		32.67	5.41	1.71	-	7.12	25.54	0.40
Office Equipment	82.04	5.41	15.79	71.66	71.51	2.82	15.00	59.34	12.32	10.52
Computer	784.59	3.82		788.41	759.30	5.92	-	765.22	23.20	25.29
Plant and Machinery & Electrical Equipments	33.92			33.92	28.39	0.26	-	28.65	5.27	5.54
Total Current Year	942.68	36.15	25.13	953.70	898.05	11.54	23.85	885.74	67.96	44.63

Standalone Notes to Financial Statements for the year ended 31st March 2025

(₹ in lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Note 3: Investments		
In Equity Shares - Unquoted, fully paid up		
Investment in Private Limited Company (50,00,000 (Previous year 50,00,000) Equity Shares of Rs. 10 each, fully paid up)	500.00	500.00
Investment in Subsidiary (100% holding)	0.75	0.75
Investment in Mutual Funds 12,861.968 (PY 12,861.968) Units of J M Basic Fund- Growth Plan*	13.43	10.96
Total	514.18	511.71

*Note:- The above mutual funds have been pledged as security for repayment of the cash credit facilities availed from the bank.

Note 4: Non-Current Loans and Advances (Unsecured and Considered Good)

Other Loans and Advances	837.50	837.50
Total	837.50	837.50

Note 5: Deferred Tax Asset

Fixed Assets :

Impact of difference between tax depreciation and depreciation /
amortisation charged for the financial reporting.

	1.51	0.52
Net Deferred Tax Asset	1.51	0.52

Note 6: Trade Receivables

Unsecured

Considered Good	22,314.11	25,183.06
Total	22,314.11	25,183.06

*Note:- The trade receivables have been pledged as security for repayment of the cash credit facilities availed from the bank

Trade Receivables ageing schedule for the year ended as on March 31, 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
U Undisputed Trade Receivables- considered good	-	21,441.58	60.84	-	419.98	391.71	22,314.11
Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
Total							
Less: Allowance for expected credit loss		-	-	-	-	-	-
Total Trade Receivables	-	21,441.58	60.84	-	419.98	391.71	22,314.11

Standalone Notes to Financial Statements for the year ended 31st March 2025**Trade Receivables ageing schedule for the year ended as on March 31, 2024**

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables- considered good		22,477.70	33.55	1,471.81	1,200.00	-	25,183.06
Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired		-	-	-	-	-	-
Disputed Trade Receivables- considered good		-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired		-	-	-	-	-	-
Total							
Less: Allowance for expected credit loss		-	-	-	-	-	-
Total Trade Receivables		22,477.70	33.55	1,471.81	1,200.00	-	25,183.06

(₹ in lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Note 7 (a) : Cash and Cash Equivalents		
Cash on hand	1.26	1.40
Balances with banks :		
In current accounts	-	0.06
Total	1.26	1.46
Note 7(b): Other bank balance		
In deposit accounts (Refer Note*)	3,739.12	1,086.69
Total	3739.12	1086.69
Note*:- The Fixed deposits have been kept as margin money with banks.		
Note 8: Loans & Advances		
Unsecured and Considered Good		
Other Loans and Advances	-	0.76
Total	0.00	0.76
Note 9: Other Current Assets		
Interest accrued on Deposits	42.15	-
Other assets	451.16	541.60
Total	493.31	541.60
Note 10: Equity Share Capital		
Authorised Share Capital		
400,000,000 Equity shares of Re. 1/- each (Previous Year 400,000,000 Equity shares of Re. 1/- each)	4,000.00	4,000.00
Issued, Subscribed and Paid up :		
32,49,25,587 Equity shares of Re. 1/- each (Previous Year 25,99,40,469 Equity shares of Re. 1/- each)	3,249.26	2,599.40
	3,249.26	2,599.40

Standalone Notes to Financial Statements for the year ended 31st March 2025

The reconciliation of the number of shares outstanding is set out below:

Particulars	As at March 31, 2025	As at March 31, 2024
	(No. of Shares)	(No. of Shares)
Equity Shares at the beginning of the year	25,99,40,469	25,99,40,469
Additions during the year	6,49,85,118	-
Equity Shares at the end of the year	32,49,25,587	25,99,40,469

The details of Shareholders holding more than 5% shares:

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares Held	% holding	No. of Shares Held	% holding
Mr. Arun Govil	12,37,27,531	38.08%	13,50,84,665	51.97%
Mr. Pratik Banji Dabhi	1,20,23,106	3.70	1,61,79,984	6.22%

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Shares Held	% holding	No. of Shares Held	% holding	
Mr. Arun Govil	12,37,27,531	38.08%	13,50,84,665	51.97%	-13.89%

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of Shares Held	% holding	No. of Shares Held	% holding	
Mr. Arun Govil	13,50,84,665	51.97%	15,65,84,665	60.24%	8.27%

Note 11: Borrowings

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current portion of Term Loan from Banks*	308.75	631.32
TOTAL	308.75	631.32

*The Term Loan from bank is secured against hypothecation of book debts

Note 12 : Trade Payables

Dues of micro and small enterprises

Other trade payables

	-	-
	531.03	727.75
TOTAL	531.03	727.75

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management. (₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(ii) The disclosures relating to Micro and Small Enterprises are as under:		
(a) The principal amount remaining unpaid to supplier as at the end of the accounting year	531.03	727.75
(b) The interest due thereon remaining unpaid to supplier as at the end of the accounting year	-	-
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
(d) The amount of interest due and payable for the year	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Standalone Notes to Financial Statements for the year ended 31st March 2025

(₹ in lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Note 13 : Provisions		
Other Provisions	67.09	65.24
Total	67.09	65.24

Note 14: Current Borrowings**Secured**

Cash credit from bank	4,420.13	5,658.80
Bank Overdraft	2,847.44	-
Current Portion of Term Loan from banks	261.25	285

Unsecured

Loan from Directors	2,321.15	3,732.56
Total	9,849.97	9,676.36

Prime Security:

The Cash Credit and Funded Interest Term loans from bank is secured against hypothecation of book debts.

Collateral Security:

Immovable properties in the name of promoters, group companies and Fixed Deposits held in the name of the company and guarantee provided by the promoters.

Note 15 : Trade Payables

Dues of micro and small enterprises	204.46	1,870.72
Other trade payables	1,419.51	2,758.99
Total	1,623.97	4,629.71

Trade payables ageing schedule for the year ended as on March 31, 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	136.01	68.45				204.46
(ii) Others		428.88	487.19	16.24	487.19	1,419.50
(iii) Disputed dues- MSME						-
(iv) Disputed dues- Others						-
Total trade payables	136.01	497.33	487.19	16.24	487.19	1,623.96

Trade payables ageing schedule for the year ended as on March 31, 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	688.46	972.33	55.12	-	154.81	1,870.72
(ii) Others	-	371.21	1,270.04	18.97	1,098.77	2,758.99
(iii) Disputed dues- MSME						-
(iv) Disputed dues- Others						-
Total trade payables	688.46	1,343.54	1,325.16	18.97	1,253.58	4,629.71

Standalone Notes to Financial Statements for the year ended 31st March 2025

- (i). The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management. (₹` in lakhs)

	As at 31 Mar 2025	As at 31 Mar 2024
(ii) The disclosures relating to Micro and Small Enterprises are as under:		
(a) The principal amount remaining unpaid to supplier as at the end of the accounting year	204.46	1,870.72
(b) The interest due thereon remaining unpaid to supplier as at the end of the accounting year		
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year		
(d) The amount of interest due and payable for the year		
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year		
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid		

Note 16 : Other Current Liabilities

(₹` in lakhs)

Particulars	For Year ended 31 Mar 2025	For Year ended 31 Mar 2024
Advance from customers	5.90	8.54
Staff related liabilities	81.57	166.84
Statutory liabilities	31.74	37.59
Other Payables	209.78	426.12
Provision for income tax (Net of Advance Tax)	14.61	438.58
Total	343.61	1077.68

Note 17: Revenue from Operations

Sale of products	25,281.45	31,486.35
Total	25,281.45	31,486.35

Note 18: Other Income

Interest income	174.84	75.41
Profit on sale of Mutual Fund	2.47	-
Other Income	1.69	-
Total	178.99	75.41

Note 19: Operating Cost

Purchases/Operating Expenses	21,892.20	28,851.15
Total	21,892.20	28,851.15

Note 20 : Employee benefits expenses

Salaries, wages and bonus	626.02	639.13
Contribution to Provident Fund and other Funds	44.30	28.47
Staff welfare Expenses	7.06	7.57
Total	677.38	675.16

Standalone Notes to Financial Statements for the year ended 31st March 2025

(₹ in lakhs)

Particulars	For Year ended 31 Mar 2025	For Year ended 31 Mar 2024
Note 21: Finance Cost		
Interest Expenses	965.47	956.62
Other Borrowing costs	115.40	38.88
Total	1,080.87	995.50
Note 22: Other Expenses		
Power and fuel	20.10	18.74
Rates and taxes	134.19	11.04
Insurance	15.35	9.93
Filing fees	0.98	0.88
Rent expenses	0.75	1.06
Repair and Maintainance	8.25	1.31
Office Maintenance Expenses	3.65	1.89
Advertising and sales promotion	397.97	40.49
Membership & subscription Expenses	0.32	0.22
Recruitment charges	3.02	2.53
Local Conveyance	5.84	6.10
Travelling and Marketing Expenses	47.89	21.53
Postage And Telephone Expenses	5.75	2.69
Site office expenses	8.84	7.85
CSR Expense	94.75	5.00
Printing & Stationery Expenses	0.82	0.90
Security Charges	9.09	5.70
Legal and Professional Fees	264.21	160.80
Auditor's Remuneration (Refer Note 23.6)	25.00	25.00
Miscellaneous Expenses	20.38	15.53
Computer Expenses	2.48	1.43
Provision For Diminution in Investment	-	0.39
Other Expenses	38.39	6.95
Total	1,107.99	347.97

Standalone Notes to Financial Statements as at 31st March 2025

23. Additional Information to the financial statements

23.1 Contingent Liabilities

a. Claims against company not acknowledged as debts:

(₹ in lakhs)

Particulars	Period to which the amount relates	Forum where the dispute is pending	Amount
Income Tax	F.Y. 2013-14	Assessing Officer	0.42
Income Tax	F.Y. 2020-21	Assessing Officer	4.13
Income Tax	F.Y. 2022-23	Assessing Officer	6.35
Elecon	2011-12,2012-13,2013-14 & 2014-15	Arbitration	345.49
FL Smidth	2010-11	Mumbai High Court	USD 32.65

b. Guarantees given by the company's bankers: Rs. 695.99 lakhs (P.Y.: Rs. 699.50 lakhs)

23.2 Related Party Disclosures:

a. The names of the related parties and the nature of relationship are as under:

Name of related party	Relation
Ducon Technologies (I) Private Limited	Enterprises over which the Key Managerial Personnel and their relatives are able to exercise significant influence.
Cemtrex (India) Private Limited	Enterprises over which the Key Managerial Personnel and their relatives are able to exercise significant influence.
Vicon Security Tech Private Limited (Formerly known as Cemtrex Technologies Private Limited)	Enterprises over which the Key Managerial Personnel and their relatives are able to exercise significant influence.
Ducon Power Systems (I) Private Limited	Enterprises over which the Key Managerial Personnel and their relatives are able to exercise significant influence.
Arun Govil	Managing Director
Harish Shetty	Director
Chandrasekhar Ganesan	Director (upto 31.03.2025)
Prakash Vaghela	Director
Ratna Jhaveri	Director
Jinesh Shah	Director
Apeksha Agiwal	Director
Maruti Kishanrao Deore	Director
Darshit Parikh	Company Secretary
Ducon Combustion Equipment Inc.	100% Subsidiary Company

Standalone Notes to Financial Statements for the year ended 31st March 2025

b. The material transactions with the related parties are as under:

(₹ in lakhs)

Name of the Party	Nature of Payment	For the FY 2024-2025	For the FY 2023-2024
Arun Govil	Loan Repaid	1,411.22	1,144.96
Arun Govil	Remuneration	2.40	2.40
Harish Shetty	Remuneration	48.99	43.00
Chandrasekhar Ganesan	Remuneration	28.13	27.78
Darshit Parikh	Remuneration	11.13	11.13
Ducon Power Systems (India) Pvt Ltd	Advances paid	0.15	0.37
Ratna Jhaveri	Director Sitting Fees	0.80	0.80
Prakash L Vaghela	Director Sitting Fees	0.80	0.80
Jinesh B Shah	Director Sitting Fees	0.80	0.80
Apeksha Agiwal	Director Sitting Fees	0.80	0.56
Ducon Technologies (I) Private Limited	Advances received / given	178.12	21.08

c. The balances with the related parties as on 31st March, 2025 are as under:

(₹ in lakhs)

Name of the Party	As on 31st March, 2025	As on 31st March, 2024
Arun Govil	2,321.14	3,732.56 Cr
Ducon Power Systems (India) Pvt Ltd	4.02 Dr	3.87 Dr
Vicon Security Tech Private Limited (Formerly known as Cemtrex Technologies Private Limited)	535.05 Cr	535.05 Cr
Ducon Technologies (I) Private Limited	115.25 Dr	62.87 Cr
Investment in Ducon Combustion Equipment Inc.	0.75Dr	0.75Dr

23.3 Earnings Per Share (Basic and Diluted):

(₹ in lakhs)

Particulars	For the year 2024-2025	For the year 2023-2024
Profit after Tax (Rs. in Lacs)	515.61	504.19
No. of Equity Shares	32,49,25,587	25,99,40,469
Basic Earnings Per Share		
(of paid up value of Re. 1 each)	0.18	0.15
Diluted Earnings Per Share		
(of paid up value of Re. 1 each)	0.18	0.15

23.4 Segmental Reporting

The Company is operating in a single primary segment i.e. EPC business. Accordingly, no segment reporting as per Indian Accounting Standard 108 has been done.

23.5 Foreign Exchange Exposure

The company has not entered in any forward contract for hedging during the year and there are no such contracts outstanding at the end of the year.

23.6 Auditor's Remuneration:

(₹ in lakhs)

Particulars	For the Financial year ending 31-03-2025	For the Financial year ending 31-03-2024
Statutory Audit Fees	22.00	22.00
Tax Audit Fees	3.00	3.00
Total	25.00	25.00

Standalone Notes to Financial Statements for the year ended 31st March 2025

23.7 Employee Benefits:

(₹ in lakhs)

	Particulars	2024-25		2023-24	
		Gratuity	Leave Salary	Gratuity	Leave Salary
A	Reconciliation of Opening and Closing balances of Defined Benefit Obligation				
	Present Value of Defined Benefit Obligation as at beginning of the year:	68.65529	11.46566	48.43095	9.35138
	Interest Cost	4.95691	0.82782	3.63232	0.70135
	Current Service Cost				
	Liability Transfer from Ducon Technologies	10.81709	2.95409	10.65654	2.08453
	Benefits paid during the year	(3.24132)	(5.61707)	(1.13731)	(2.61174)
	Actuarial (gain)/loss on Defined Benefit Obligation	(2.34141)	5.23771	7.07279	1.94014
	Present Value of Defined Benefit Obligation as at end of the year:	78.84656	14.86821	68.65529	11.46566
B	Reconciliation of opening and closing balances fair value of plan assets				
	Fair value of Plan Assets as at beginning of the year	2.44216	-	0.50767	-
	Transfer in/(out) plan assets	-	-	(0.48009)	-
	Expected Return on Plan Assets for the year	0.06539		(0.44811)	-
	Contributions made by Employer	14.32988		4.00000	-
	Benefits paid during the year	(3.24132)		(1.13731)	-
	Actuarial gain / (loss) on Plan Assets	-	-	0	-
	Fair value of Plan Assets as at end of the year	13.64165		2.44216	-
C	Reconciliation of fair value of assets and obligations				
	Present Value of the Defined Benefit Obligation as at the end of the year	78.84656	14.86821	68.65529	11.46566
	Fair Value of Plan Assets as at the end of the year	13.64165	-	2.44216	-
	Liability recognized in Balance Sheet as at the end of the year	65.20491	14.86821	66.21313	11.46566
D	Expenses recognized during the year				
	Current Service cost	10,81,709	2.95409	10.65654	2.08453
	Interest cost on obligation	4.95691	0.82782	3.63232	0.70135
	Expected return on plan assets	11093.00		(0.44811)	0
	Net Actuarial (gain)/loss recognized in the year end	(2.34141)	5.23771	7.07279	1.94014
	Expenses recognized in the statement of Profit & Loss		9.01962	20.91354	4.72602
E	Actual Return on plan assets at the year end				
	Expected return on Plan Assets	-	-	(0.44811)	-
F	Investment Details				
	L.I.C Group Gratuity (Cash Accumulation) Policy	100% Invested with L.I.C.		100% Invested with L.I.C.	
G	Actuarial assumptions				
	Rate of Interest	7.22% p.a.	7.22% p.a.	7.22% p.a.	7.22% p.a.
	Salary Growth	7.5% p.a.	7.5% p.a.	7.5% p.a.	7.5% p.a.
	Withdrawal Rate	1% p.a.	1% p.a.	1% p.a.	1% p.a.
	Mortality Table (L.I.C.)	Indian Assured Live Mortality Rate(2012-14)	Indian Assured Live Mortality Rate (2012-14)	Indian Assured Live Mortality Rate (2012-14)	Indian Assured Live Mortality Rate (2012-14)
	Retirement Age	60 Years	60 Years	60 Years	60 Years

The estimate of rate of escalation in salary considered in Actuarial valuation, take into account inflation, seniority, promotion, other relevant factors' including supply and Demand in the employment market.

Standalone Notes to Financial Statements for the year ended 31st March 2025

23.8 Corporate Social Responsibility (CSR) Expenditure

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
The CSR expenditure comprises the following:		
Gross amount required to be spent by the Company during the year	8.89	4.70
Amount approved by the Board to be spent during the year	8.89	4.70
Amount spent during the year	95.00	0.00
(i) Construction / acquisition of any asset		
a. In cash	-	-
b. Yet to be paid in Cash	-	-
Total	-	-
(ii) on purpose other than (i) above		
a. In cash	95.00	-
b. Yet to be paid in Cash	-	-
Total	95.00	
Total Shortfall/(Excess) Amount	(86.10)	4.70
Treatment of Shortfall		Refer note

Break-up of the amount spent on CSR as per the Schedule VII of the Companies Act, 2013:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Education and Skill Development expenses	50.00	0.00
Ecology and Environment Expenses	0.00	0.00
Rural Development & Healthcare	45.00	0.00
Total Amount Spent on CSR	95.00	0.00
Details of related party transactions under CSR	-	-

Unspent Amount of CSR on Ongoing Projects: Not Applicable

Year	Opening Balance		Amt. Req. to be spent during the year	Amount Spent during The Year		Closing Balance	
	With Company	In Separate CSR Account		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	From Separate CSR Unspent A/c
-	-	-	-	-	-	-	-

Unspent Amount of CSR on Other than Ongoing Projects

Year	Opening Balance	Amt. deposited in specified fund of Sch. VII within 6 months	Amt. required to be spent during the year	Amt. Spent during the year	Closing Balance
2023-2024	4.7058	4.75	4.7058	4.75	0.00

Standalone Notes to Financial Statements for the year ended 31st March 2025

Notes:

1. The Company has duly transferred 4.75 lakhs of unspent CSR funds for FY 2023–24 to the PMNRF, in compliance with Section 135 of the Companies Act, 2013 and Schedule VII.

23.9 Additional Regulatory Information as required by schedule- III of Companies Act, 2013

- i) There are no Immovable Property held in name of the Company.
- ii) The company has not revalued its Property, Plant and equipment and intangible Assets as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
- iii) The Company has not granted any loans or advances that are in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
 - (a) repayable on demand or
 - (b) without specifying any terms or period of repayment
- iv) The company does not hold any Benami property. Further, no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- v) The Company has borrowings from bank or financial institutions on security of current assets as on 31st March 2025. (Refer Note No. 06)
- vi) The Company has no relationship and transactions with struck off companies.
- vii) There are no charges or satisfaction to be registered with ROC during the statutory period.
- viii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

23.10 Other Notes:

- a) In the opinion of the Board of Directors, Current Assets, Loans and Advance have the value which these are stated in the Balance Sheet, if realized in the ordinary course of business and the provisions for all known liabilities is adequate and not in excess of or less than the amount reasonably necessary.
- b) The balances of Trade Receivable and Trade Payables are subject to adjustments if any on reconciliation/settlement of respective accounts. However Balances of Trade Receivable and Trade Payables generally stand reconciled based on subsequent realizations and payments.
- c) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Refer Significant Accounting policies and notes to the financial statements

As per our report of even date

For and on behalf of
HITESH SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn No. 103716W
CA Hitesh Shah
Partner
Membership No. 040999
Mumbai,
Date : May 30, 2025

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

Arun Govil
Managing Director
DIN: 01914619

Harish Shetty
Executive Director
DIN: 07144684

Darshit Parikh
Company Secretary
May 30, 2025

Consolidated Financial Statements

Independent Auditor's Report

To the Members of Ducon Infratechnologies Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Ducon Infratechnologies Limited ("the Company"), its Subsidiary (the Company and its Subsidiary together referred to as "Group") which comprise the consolidated Balance Sheet as at March 31, 2025, the consolidated statement of Profit and Loss, Changes in Equity and the Consolidated Cash Flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, of consolidated profit, consolidated total Comprehensive Income, consolidated Changes in Equity and its consolidated Cash Flows for the year on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated 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 audit opinion on the consolidated financial statements.

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, 2025 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, 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 year ended March 31, 2025.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters 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, and we do not provide a separate opinion on these matters.

- 1) Evaluation of uncertain tax liabilities (Contingent Liabilities). Refer Note No.23.1 forming part of financial statements. Considering its probable impact on profit / loss, we have considered this as Key Audit Matter.

We have performed following substantive audit procedures:-

- (a) Obtained details of completed tax assessments and demands up to the year ended March 31, 2025 from management.
- (b) We performed our internal procedures to analyse the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes.
- (c) We also legal precedence, referred to various case laws and other rulings in evaluating management's position on these uncertain tax litigations.
- (d) Additionally, we considered the impact of latest information in respect of uncertain tax positions as on March 31, 2025 to evaluate whether any change was required to management's position on these uncertainties.

Information Other than the Financial Statements and Auditor's Report Thereon

The Group Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report and Management Discussion and Analysis, but does not include the Secretarial Audit Report, Consolidated financial statements and our auditor's report thereon. The Board's report and Management Discussion and Analysis is expected to be made to us after the date of this auditor's report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Board's report and Management Discussion and Analysis, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and make disclosures and take specific actions as per applicable laws and regulations, if required.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Sec 134(5) of companies Act 2013 with respect to the presentation and of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is also responsible for overseeing the financial reporting process of the Group.

Auditors Responsibilities for the Audit of the Consolidated Financial Statements

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

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 consolidated 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 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 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 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieve 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.

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.

Other Matters

The consolidated financial statements includes the audited financial statements in respect of 1 subsidiary namely Ducon Combustion Equipment Inc. (Subsidiary) located outside India, whose financial statements include Total Assets of Rs. 2,198.73 Lakhs as at 31st March, 2025, total revenue from operations of Rs. 19,781.62 Lakhs and net profit after tax of Rs. 839.26 Lakhs for the year ended on that date. These financial statements of the subsidiary company has been audited by the other auditor of that company and which is prepared in accordance with accounting principles generally accepted in their respective country and has been provided to us by the management. The Holding Company's management has converted the financial statements of such subsidiary from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based on the audit report of other auditor and the conversion adjustments made by the management of the Holding Company and audited by us.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, 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 consolidated financial Ind AS financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, (including other comprehensive income) the consolidated Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

- (d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure "A".
- (g) 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 Consolidated Financial Statements have disclosed the impact of pending litigations as on March 31, 2025 on its financial position in its Consolidated Ind AS financial statements Refer to Note No. 23.1 forming part of consolidated financial statements.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There was no amount required to be transferred to the Investor Education and Protection Fund by the Company and its subsidiaries during the year ended March 31, 2025.
 - iv. (1) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies), including foreign entities ("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 : and
 (2) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and
 Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
 - v. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account 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 audit trail feature being tampered with.
 - vi. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

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

Hitesh Shah, Partner
Membership No: 040999
Mumbai
May 30, 2025
UDIN : 25040999BMIPCF3292

"Annexure A" forming part of Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of Ducon Infratechnologies Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 Companies Act, 2013, 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgement, 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 financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the

internal financial control over financial reporting 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 explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting 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.

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

Hitesh Shah, Partner
Membership No: 040999
Mumbai
May 30, 2025
UDIN : 25040999BMIPCF3292

Ducon Infratechnologies Limited

CIN No. L72900MH2009PLC191412

CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2025

(₹ in lakhs)

Particulars	Note No.	As at 31 Mar 2025	As at 31 Mar 2024
ASSETS			
Non Current Assets			
Property, Plant and Equipment	2	350.91	423.16
Financial Assets			
Investments	3	513.43	510.96
Loans and Advances	4	837.50	837.50
Deferred Tax Assets	5	1.51	0.52
Total Non Current Assets		1,703.35	1,772.14
Current Assets			
Trade Receivables	6	24,227.06	25,795.00
Cash & Cash Equivalents	7(a)	4.85	4.96
Other bank balance	7(b)	3,739.12	1,086.69
Loans and Advances	8	-	0.76
Other Current Assets	9	493.31	541.60
Total Current Assets		28,464.33	27,429.01
TOTAL ASSETS		30,167.68	29,201.14
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	3,249.26	2,599.40
Other equity		13,502.86	9,441.17
Total Equity		16,752.11	12,040.57
Liabilities			
Non current liabilities			
Financial Liabilities			
Borrowings	11	308.75	631.32
Trade payables	12	531.03	727.75
Provisions	13	67.09	65.24
Total Non Current Liabilities		906.87	1,424.31
Current Liabilities			
Financial Liabilities			
Borrowings	14	9,849.96	9,676.36
Trade payables	15	1,851.68	4,832.78
Other current liabilities	16	807.07	1,227.12
Total Current Liabilities		12,508.71	15,736.26
Total Liabilities		13,415.58	17,160.57
TOTAL EQUITY AND LIABILITIES		30,167.68	29,201.14

Refer Significant Accounting policies and notes to the financial statements

As per our report of even date

For and on behalf of
HITESH SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn No. 103716W

CA Hitesh Shah
Partner
Membership No. 040999
Mumbai,
Date : May 30, 2025

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

Arun Govil
Managing Director
DIN: 01914619

Harish Shetty
Executive Director
DIN: 07144684

Darshit Parikh
Company Secretary
May 30, 2025

Ducon Infratechnologies Limited

CIN No. L72900MH2009PLC191412

CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

(` in lakhs)

Particulars	Note No.	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Income from operations			
Revenue from operations	17	45,063.07	41,875.78
Other Income	18	178.99	75.41
Total Income from operations		45,242.07	41,951.18
Expenses			
Operating Cost	19	39,929.27	38,532.37
Employee benefits expenses	20	801.78	759.74
Finance Cost	21	1,080.87	995.50
Depreciation and amortization expense	2	128.26	123.28
Other expenses	22	1,364.26	461.56
Total expenses		43,304.44	40,872.45
Profit / (Loss) before tax		1,937.62	1,078.73
Tax expenses			
Less:- Current Tax		583.74	314.14
Add/(Less):- Deferred Tax		(0.99)	1.97
Total Tax expenses		582.75	316.11
Profit / (Loss) after tax		1,354.87	762.62
"Other Comprehensive Income net of taxes (OCI)"			
"i) Items that will not be reclassified to Profit and Loss (net of tax)"		-	-
Total comprehensive income after tax		1,354.87	762.62
Earnings Per Share			
Basic		0.42	0.29
Diluted		0.42	0.29

Refer Significant Accounting policies and notes to the financial statements

As per our report of even date

For and on behalf of
HITESH SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn No. 103716W

CA Hitesh Shah
Partner
Membership No. 040999
Mumbai,
Date : May 30, 2025

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

Arun Govil
Managing Director
DIN: 01914619

Harish Shetty
Executive Director
DIN: 07144684

Darshit Parikh
Company Secretary
May 30, 2025

Ducon Infratechnologies Limited

CIN No. L72900MH2009PLC191412

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025 (₹ in lakhs)

Particulars	Note No.	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Cash Flow From Operating Activities			
Profit before tax		1,937.62	1,078.73
Non-cash adjustment to reconcile profit before tax to net cash flows:			
- Profit/Loss on Investment		-2.47	0.39
- Depreciation/amortisation/other expenses/OCI		128.26	123.28
Non-operating adjustment to reconcile profit before tax to net cash flows:			
Interest Expenses		965.47	956.62
Operating profit before working capital changes		3,028.88	2,159.01
Movements in working capital:			
Increase/(decrease) in trade payables		(3,177.83)	606.35
Increase/(decrease) in long term provisions		1.85	18.70
Increase/(decrease) in other current liabilities		(266.36)	214.46
Increase/(decrease) in current borrowings		173.60	1,066.68
(Increase)/decrease in Bank balances other than Cash and Cash equivalents above		(2,652.43)	(57.85)
(Increase)/decrease in trade receivables		754.04	(2,602.10)
(Increase)/decrease in Long term loans and advances		-	3.71
Decrease/(increase) in loans and other current assets		48.29	(39.65)
Cash generated from/(used in) operating activities		(2,089.95)	1,369.33
Direct taxes paid		(731.22)	(152.20)
Net cash flow from/(used in) operating activities (A)		(2,821.17)	1,217.13
Cash flow from investing activities			
Purchase of fixed assets including intangible assets, CWIP		(34.86)	(11.20)
Net cash flow from/(used in) investing activities (B)		(34.86)	(11.20)
Cash flow from financing activities			
Increase/(decrease) in non-current borrowings		-322.57	-249.70
Increase/(decrease) in Share Capital and Share Warrants		649.85	
Increase/(decrease) in securities premium		3,494.11	
Increase/(decrease) from Conversion of share warrants			
Interest paid		(965.47)	(956.62)
Net cash flow from/(used in) financing activities (C)		2,855.92	(1,206.31)
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)		(0.11)	(0.38)
Cash and cash equivalents at the beginning of the year		4.96	5.35
Cash and cash equivalents at the end of the year*		4.85	4.96
*(a). Cash & cash equivalents comprise of:			
Particulars		As at March 31, 2025	As at March 31, 2024
Cash in hand		4.85	4.90
Balance with banks		-	0.06
Cash and cash equivalents at the end of the year		4.85	4.96

Refer Significant Accounting policies and notes to the financial statements

As per our report of even date

For and on behalf of
HITESH SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn No. 103716W

CA Hitesh Shah
Partner
Membership No. 040999
Mumbai,
Date : May 30, 2025

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

Arun Govil
Managing Director
DIN: 01914619

Harish Shetty
Executive Director
DIN: 07144684

Darshit Parikh
Company Secretary
May 30, 2025

Ducon Infratechnologies Limited

STATEMENT OF CHANGES IN EQUITY

(₹ in lakhs)

	Share warrants pending allotment	Reserves and Surplus				Total
		General Reserve	Contingency Reserve	Securities Premium Reserve	Retained Earnings	
Balance as at 31st March, 2023	-	1,011.52	-	5,785.89	2,840.13	9,637.83
Transfer to Contingency Reserve		(959.29)		-	-	(959.29)
Transfer from General Reserve			959.29		-	959.29
Less :- Adjusted during the year			(959.29)		-	(959.29)
Total other Comprehensive Income for the year	-	-		-	762.62	762.62
Balance as at 1st April, 2024	-	52.23	-	5,785.89	3,602.75	9,441.17
Transfer to Contingency Reserve		-	-	-	(814.29)	(814.29)
Transfer from Retained Earnings			814.29		-	814.29
Add :- Addition during the year				3,948.04		3,948.04
Less :- Right issue Expense				(453.93)		(453.93)
Less :- Adjusted during the year			(814.29)		-	(814.29)
Total other Comprehensive Income for the year					1,354.87	1,354.87
Balance as at 31st March, 2025	-	52.23	-	9,279.99	4,957.62	13,502.86

Securities premium account represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Act.

General reserve represents an appropriation of profits by the Company, which can be utilised for purposes such as dividend payout etc.

Contingency reserves represents appropriation for specific risks or regulatory provisions created out of profits and adjusted during the year. The contingency reserve has been created in accordance with the Board's internal policy to provide for contingencies that may arise in the course of business

Surplus in Retained Earnings comprises of prior years' undistributed earnings after taxes, which can be utilised for purposes such as dividend payout etc..

Refer Significant Accounting policies and notes to the financial statements

As per our report of even date

For and on behalf of
HITESH SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn No. 103716W

CA Hitesh Shah
Partner
Membership No. 040999
Mumbai,
Date : May 30, 2025

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

Arun Govil
Managing Director
DIN: 01914619

Harish Shetty
Executive Director
DIN: 07144684

Darshit Parikh
Company Secretary
May 30, 2025

Consolidated Notes to Financial Statements for the year ended 31st March 2024

Note 1: Significant Accounting Policies

1. Basis of preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India and comply with Indian Accounting Standards (Ind AS). The company has prepared these financial statements to comply in all material respects in accordance with the Accounting Standards notified under the Companies Act, 2013 ("the Act") and in accordance with the accounting principles generally accepted in India. These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

2. Summary of significant accounting policies

a. Use of estimates

The preparation of financial statements in conformity with Ind-AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Gains or losses arising from sale of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is sold.

c. Depreciation on tangible fixed assets

Depreciation on Fixed Assets is being provided on Straight Line Method on "Useful Life" in the manner prescribed under the Schedule II of the Companies Act, 2013.

d. Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from currency borrowings to the extent they are regarded as an adjustment to the interest cost.

e. Impairment of tangible and intangible assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

f. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investment.

Current investments are carried in the financial statement at lower of cost and fair value determined on an individual investment basis. Long-term investment is carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investment.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

g. Financial Assets:

i. Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost 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 principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

D. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

The Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii. Financial liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

There is no significant impact on valuation of Financial Assets at fair value through comprehensive income and hence not profit or loss on such valuation booked.

B. Subsequent measurement

Financial liabilities are 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.

There is no significant impact on valuation of Financial Assets at fair value through comprehensive income and hence not profit or loss on such valuation booked.

h. Revenue recognition

Revenue is recognized to the extent that is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

i. Sale of goods

Revenue from sale of goods is recognized when all the risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods and performance of services to customers. If company collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

j. Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

k. Dividends

Dividend income is recognized with the company's right to receive dividend is established by the reporting date.

l. Foreign currency translation

Foreign currency transaction and balances

Initial recognition

Foreign currency transaction are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences

The company accounts for exchange difference arising on translation/settlement of foreign currency monetary items as below:

Exchange difference arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset.

All other exchange differences are recognized as income or as expenses in the period in which they arise.

m. Retirement and other employee benefits

Retirement benefit in the form of provident fund, Employee State Insurance Contribution and Labour Welfare Fund are defined contribution scheme. The contribution to the above is charged to the statement of profit and loss for the year when the contributions are due.

The company operates defined benefit plan for its employee, viz., gratuity. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Contribution towards gratuity fund for eligible employees is made by way of premium to Life Insurance Corporation of India and charged to the statement of profit and loss. Actuarial gains and losses, (if any) for the defined plan are recognized in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that is except to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated leave excepted to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Expenses incurred towards voluntary retirement scheme are charged to the statement of profit and loss immediately.

n. Income taxes

Tax expenses comprise current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted by the reporting date. Deferred income tax relating to items recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situation where the company has unabsorbed or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognized unrecognized deferred asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

o. Earnings Per Share

Basic earnings per share are 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.

p. Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

q. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statement.

Consolidated Notes to Financial Statements for the year ended 31st March 2025

Note 2: Property, Plant and Equipment

(₹ in lakhs)

Particulars	Gross Block			Depreciation					Net Block	
	As on 01.03.2023	Additions	Deletions	As on 31.03.2024	Upto 01.04.2023	For the Year	For the assets sold	As on 31.03.2024	Net Block 31.03.2024	Net Block 31.03.2023
Owned Assets										
Furniture & Fixtures	80.37	0.06	9.34	71.08	47.41	0.83	8.85	39.39	31.70	32.97
Vehicles	5.81	26.86		32.67	5.41	1.71	-	7.12	25.54	0.40
Office Equipment	749.80	5.41	15.79	739.42	387.85	2.82	15.00	375.68	363.75	358.97
Computer	826.61	3.82		830.44	759.30	5.92	-	765.22	65.22	25.29
Plant and Machinery & Electrical Equipments	33.92	-		33.92	28.39	0.26	-	28.65	5.27	5.54
Total Current Year	1,696.52	36.15	25.13	1,707.53	1,228.36	128.26	23.85	1,356.62	350.91	423.16

Consolidated Notes to Financial Statements for the year ended 31st March 2025

(₹ in lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Note 3: Investments		
In Equity Shares - Unquoted, fully paid up		
Investment in Private Limited Companies (50,00,000 (Previous year 50,00,000) Equity Shares of Rs. 10 each, fully paid up)	500.00	500.00
Investment in Mutual Funds		
12,861.968 (PY 12,861.968) Units of J M Basic Fund- Growth Plan*	13.43	10.96
Total	513.43	510.96
*Note:- The above mutual funds have been pledged as security for repayment of the cash credit facilities availed from the bank		
Note 4: Non-Current Loans and Advances		
(Unsecured and Considered Good)		
Other Loans and Advances	837.50	837.50
Total	837.50	837.50
Note 5: Deferred Tax Asset		
Fixed Assets :		
Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting.	1.51	0.52
Net Deferred Tax Asset	1.51	0.52
Note 6: Trade Receivables		
Unsecured		
Considered Good	24,227.06	25,795.00
Total	24,227.06	25,795.00

*Note:- The trade receivables have been pledged as security for repayment of the cash credit facilities availed from the bank.

Trade Receivables ageing schedule for the year ended as on March 31, 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- considered good		22,876.53	538.84	-	419.98	391.71	24,227.06
Undisputed Trade Receivables- which have significant increase in credit risk		-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired		-	-	-	-	-	-
Disputed Trade Receivables- considered good		-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired		-	-	-	-	-	-
Total							
Less: Allowance for expected credit loss		-	-	-	-	-	-
Total Trade Receivables		22,876.53	538.84	-	419.98	391.71	24,227.06

Consolidated Notes to Financial Statements for the year ended 31st March 2025

Trade Receivables ageing schedule for the year ended as on March 31, 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables- considered good		23,089.64	33.55	1,471.81	1,200.00	-	25,795.00
Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired		-	-	-	-	-	-
Disputed Trade Receivables- considered good		-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in credit risk		-	-	-	-	-	-
Disputed Trade Receivables- credit impaired		-	-	-	-	-	-
Total		-	-	-	-	-	-
Less: Allowance for expected credit loss		-	-	-	-	-	-
Total Trade Receivables		23,089.64	33.55	1,471.81	1,200.00	-	25,795.00

(₹ in lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
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Note 7 (a) : Cash and Cash Equivalentents

Cash on hand 4.85 4.90

Balances with banks :

In current accounts - 0.06

Total 4.85 4.96

Note 7 (b) : Other bank balance

In deposit accounts (Refer Note*) 3,739.12 1,086.69

Total 3739.12 1086.69

Note*:- The Fixed deposits have been kept as margin money with banks.

Note 8: Current Loans

Unsecured and Considered Good

Other Loans and Advances - 0.76

Total 0.00 0.76

Note 9: Other Current Assets

Interest accrued on Deposits 42.15 -

Other assets 451.16 541.60

Total 493.31 541.60

Note 10: Equity Share Capital

Authorised Share Capital

400,000,000 Equity shares of Re. 1/- each 4,000.00 3,000.00

(Previous Year 400,000,000 Equity shares of Re. 1/- each)

Issued, Subscribed and Paid up :

324925587 Equity shares of Re. 1/- each 3,249.26 2,599.40

(Previous Year 25,99,40,469 Equity shares of Re. 1/- each) **3,249.26 2,599.40**

Consolidated Notes to Financial Statements for the year ended 31st March 2025

The reconciliation of the number of shares outstanding is set out below:

Particulars	As at March 31, 2025 (No. of Shares)	As at March 31, 2024 (No. of Shares)
Equity Shares at the beginning of the year	25,99,40,469	25,99,40,469
Additions during the year	6,49,85,118	-
Equity Shares at the end of the year	32,49,25,587	25,99,40,469

The details of Shareholders holding more than 5% shares:

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares Held	% holding	No. of Shares Held	% holding
Mr. Arun Govil	12,37,27,531	38.08%	13,50,84,665	51.97%
Mr. Pratik Banji Dabhi	1,20,23,106	3.70%	1,61,79,984	6.22%

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Shares Held	% holding	No. of Shares Held	% holding	
Mr. Arun Govil	12,37,27,531	38.08%	13,50,84,665	51.97%	-13.89%

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of Shares Held	% holding	No. of Shares Held	% holding	
Mr. Arun Govil	13,50,84,665	51.97%	15,65,84,665	60.24%	8.27%

Note 11: Borrowing

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current portion of Term Loan from Banks*	308.75	631.32
Total	308.75	631.32

*Term Loan from bank is secured against hypothecation of book debts

Note 12 : Trade Payables

Dues of micro and small enterprises	-	-
Other trade payables	531.03	727.75
Total	531.03	727.75

(i). The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

Particulars	As at March 31, 2025	As at March 31, 2024
(ii) The disclosures relating to Micro and Small Enterprises are as under:		
(a) The principal amount remaining unpaid to supplier as at the end of the accounting year	531.03	727.75
(b) The interest due thereon remaining unpaid to supplier as at the end of the accounting year	-	-
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
(d) The amount of interest due and payable for the year	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Consolidated Notes to Financial Statements for the year ended 31st March 2025

(₹ in lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Note 13: Provisions		
Other Provisions	67.09	65.24
Total	67.09	65.24

Note 14: Current Borrowings
Secured

Cash credit from bank	4,420.13	5,658.80
Bank Overdraft	2,847.44	
Current Portion of Term Loan from banks	261.25	285.00

Unsecured

Loan from Directors	2,321.14	3,732.56
Total	9,849.96	9,676.36

Prime Security:

The Cash Credit and Term Loan from bank is secured against hypothecation of book debts. The Over draft from Bank is secured against Fixed Deposits.

Collateral Security:

Immovable properties in the name of promoters, group companies and Fixed Deposits held in the name of the company and guarantee provided by the promoters.

Note 15: Trade Payables

Dues of micro and small enterprises	204.46	1,870.72
Other trade payables	1,647.22	2,962.06
Total	1,851.68	4,832.78

Trade payables ageing schedule for the year ended as on March 31, 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	136.01	68.45				204.46
(ii) Others		656.60	487.19	16.24	487.19	1,647.22
(iii) Disputed dues- MSME						-
(iv) Disputed dues- Others						-
Total trade payables	136.01	725.05	487.19	16.24	487.19	1,851.68

Trade payables ageing schedule for the year ended as on March 31, 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	688.46	972.33	55.12	-	154.81	1,870.72
(ii) Others	-	574.28	1,270.04	18.97	1,098.77	2,962.06
(iii) Disputed dues- MSME						-
(iv) Disputed dues- Others						-
Total trade payables	688.46	1,546.61	1,325.16	18.97	1,253.58	4,832.78

Consolidated Notes to Financial Statements for the year ended 31st March 2025

- (i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management. (₹ in lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
(ii) The disclosures relating to Micro and Small Enterprises are as under:		
(a) The principal amount remaining unpaid to supplier as at the end of the accounting year	204.46	1870.72
(b) The interest due thereon remaining unpaid to supplier as at the end of the accounting year	-	-
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
(d) The amount of interest due and payable for the year	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note 16: Other Current Liabilities

Advance from customers	5.90	8.54
Staff related liabilities	81.57	166.84
Statutory liabilities	31.74	37.59
Other Payables	265.35	437.94
Provision for income tax (Net of Advance Tax)	422.51	576.21
Total	807.07	1,227.12

(₹ in lakhs)

Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
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Note 17: Revenue from Operations

Sale of products	45,063.07	41,875.78
Total	45,063.07	41,875.78

Note 18: Other Income

Interest income	174.84	75.41
Profit on sale of mutual fund	2.47	-
Other Income	1.69	-
Total	178.99	75.41

Note 19: Operating Cost

Purchases / Operating Expenses	39,929.27	38,532.37
Total	39,929.27	38,532.37

Note 20 : Employee benefits expenses

Salaries, wages and bonus	750.42	723.71
Contribution to Provident Fund and other Funds	44.30	28.47
Staff welfare Expenses	7.06	7.57
Total	801.78	759.74

Note 21: Finance Cost

Interest Expenses	965.47	956.62
Other Borrowing costs	115.40	38.88
Total	1,080.87	995.50

Consolidated Notes to Financial Statements as at 31st March 2025

Note 22 : Other Expenses

(₹ in lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Power and fuel	20.10	18.74
Rates and taxes	134.19	11.04
Insurance	75.53	9.93
Filing fees	0.98	0.88
CSR Expense	94.75	5.00
Rent expenses	86.02	26.06
Repair and Maintainance	28.12	6.31
Office Maintenance Expenses	3.65	1.89
Advertising and sales promotion	397.97	100.49
Membership & subscription Expenses	0.32	0.22
Recruitment charges	3.02	2.53
Local Conveyance	5.84	6.10
Travelling and Marketing Expenses	78.61	24.53
Postage And Telephone Expenses	5.75	2.69
Site office expenses	8.84	7.85
Printing & Stationery Expenses	0.82	0.90
Security Charges	9.09	5.70
Legal and Professional Fees	283.28	160.80
Auditor's Remuneration (Refer Note 22.6)	40.00	40.00
Miscellaneous Expenses	41.54	21.12
Computer Expenses	7.46	1.43
Provision for dimunition investment	-	0.39
Other Expenses	38.39	6.94
Total	1,364.26	461.56

Consolidated Notes to Financial Statements for the year ended 31st March 2025

23. Additional Information to the financial statements

23.1 Contingent Liabilities

a. Claims against company not acknowledged as debts: (₹ in lakhs)

Particulars	Period to which the amount relates	Forum where the dispute is pending	Amount
Income Tax	F.Y. 2013-14	Assessing Officer	0.42
Income Tax	F.Y. 2020-21	Assessing Officer	4.13
Income Tax	F.Y. 2022-23	Assessing Officer	6.35
Elecon	2011-12, 2012-13, 2013-14 & 2014-15	Arbitration	345.49
FL Smidth	2010-11	Mumbai High Court	USD 32.65

b. Guarantees given by the company's bankers: Rs. 695.99 lakhs (P.Y.: Rs. 699.50 lakhs)

23.2 Related Party Disclosures:

a. The names of the related parties and the nature of relationship are as under:

Name of related party	Relation
Ducon Technologies (I) Private Limited	Enterprises over which the Key Managerial Personnel and their relatives are able to exercise significant influence.
Cemtrex (India) Private Limited	Enterprises over which the Key Managerial Personnel and their relatives are able to exercise significant influence.
Vicon Security Tech Private Limited (Formerly known as Cemtrex Technologies Private Limited)	Enterprises over which the Key Managerial Personnel and their relatives are able to exercise significant influence.
Ducon Power Systems (I) Private Limited	Enterprises over which the Key Managerial Personnel and their relatives are able to exercise significant influence.
Arun Govil	Managing Director
Harish Shetty	Director
Chandrasekhar Ganesan	Director (upto 31.03.2025)
Prakash Vaghela	Director
Ratna Jhaveri	Director
Jinesh Shah	Director
Apeksha Agiwal	Director
Maruti Kishanrao Deore	Director
Darshit Parikh	Company Secretary
Ducon Combustion Equipment Inc.	100% Subsidiary Company

Consolidated Notes to Financial Statements for the year ended 31st March 2025

b. The material transactions with the related parties are as under:

(₹ in lakhs)

Name of the Party	Nature of Payment	For the FY 2024-2025	For the FY 2023-2024
Arun Govil	Loan Repaid	1,411.22	1,144.96
Arun Govil	Remuneration	2.40	2.40
Harish Shetty	Remuneration	48.99	43.00
Chandrasekhar Ganesan	Remuneration	28.13	27.78
Darshit Parikh	Remuneration	11.13	11.13
Ducon Power Systems (India) Pvt Ltd	Advances paid	0.15	0.37
Ratna Jhaveri	Director Sitting Fees	0.80	0.80
Prakash L Vaghela	Director Sitting Fees	0.80	0.80
Jinesh B Shah	Director Sitting Fees	0.80	0.80
Apeksha Agiwal	Director Sitting Fees	0.80	0.56
Ducon Technologies (I) Private Limited	Advances received / given	178.12	21.08

c. The balances with the related parties as on 31st March, 2025 are as under:

(₹ in lakhs)

Name of the Party	As on 31st March, 2025	As on 31st March, 2024
Arun Govil	2,321.14	3,732.56 Cr
Ducon Power Systems (India) Pvt Ltd	4.02 Dr	3.87 Dr
Vicon Security Tech Private Limited (Formerly known as Cemtrex Technologies Private Limited)	535.05 Cr	535.05 Cr
Ducon Technologies (I) Private Limited	115.25 Dr	62.87 Cr
Investment in Ducon Combustion Equipment Inc.	0.75Dr	0.75Dr

23.3 Earnings Per Share (Basic and Diluted):

(₹ in lakhs)

Particulars	For the FY 2024-2025	For the FY 2023-2024
Profit after Tax (Rs. in Lacs)	1,354.87	762.62
No. of Equity Shares	32,49,25,587	25,99,40,469
Basic Earnings Per Share (of paid up value of Re. 1 each)	0.42	0.29
Diluted Earnings Per Share (of paid up value of Re. 1 each)	0.42	0.29

Consolidated Notes to Financial Statements for the year ended 31st March 2025

23.4 Segmental Reporting

The Company is operating in 2 segments i.e. Industrial EPC business and Security Solutions & AI.

(₹ in lakhs)

Segment	Industrial EPC	Security Solution & AI	Green Energy Business	Aerospace Business	Total
Segment Revenue					
External Sales	44,848.61	393.46	-	-	45,242.07
Total Revenue	44,848.61	393.46	-	-	45,242.07
Segmental Net Profit before tax and interest	2,991.73	26.77	-	-	3,018.50
Finance Cost	1,080.87	-			1,080.87
Net Profit before tax	1,910.86	26.77	-	-	1,937.63
Other Information					
Segment Assets	30,030.44	137.25	-	-	30,167.69
Segment Liabilities	13,354.54	61.04	-	-	13,415.58
Total Capital Employed					16,752.11

23.5 Foreign Exchange Exposure

The company has not entered in any forward contract for hedging during the year and there are no such contracts outstanding at the end of the year.

23.6 Auditor's Remuneration:

(₹ in lakhs)

Particulars	For the Financial year ending March 31, 2025	For the Financial year ending March 31, 2024
Statutory Audit Fees	37.00	37.00
Tax Audit Fees	3.00	3.00
Total	40.00	40.00

(excludes applicable taxes thereon)

Consolidated Notes to Financial Statements for the year ended 31st March 2025

23.7 Employee Benefits:

(₹ in lakhs)

	Particulars	2024-25		2023-24	
		Gratuity	Leave Salary	Gratuity	Leave Salary
A	Reconciliation of Opening and Closing balances of Defined Benefit Obligation				
	Present Value of Defined Benefit Obligation as at beginning of the year:	68.65529	11.46566	48.43095	9.35138
	Interest Cost	4.95691	0.82782	3.63232	0.70135
	Current Service Cost				
	Liability Transfer from Ducon Technologies	10.81709	2.95409	10.65654	2.08453
	Benefits paid during the year	(3.24132)	(5.61707)	(1.13731)	(2.61174)
	Actuarial (gain)/loss on Defined Benefit Obligation	(2.34141)	5.23771	7.07279	1.94014
	Present Value of Defined Benefit Obligation as at end of the year:	78.84656	14.86821	68.65529	11.46566
B	Reconciliation of opening and closing balances fair value of plan assets				
	Fair value of Plan Assets as at beginning of the year	2.44216	-	0.50767	-
	Transfer in/(out) plan assets	-	-	(0.48009)	-
	Expected Return on Plan Assets for the year	0.06539		(0.44811)	-
	Contributions made by Employer	14.32988		4.00000	-
	Benefits paid during the year	(3.24132)		(1.13731)	-
	Actuarial gain / (loss) on Plan Assets	-	-	0	-
	Fair value of Plan Assets as at end of the year	13.64165		2.44216	-
C	Reconciliation of fair value of assets and obligations				
	Present Value of the Defined Benefit Obligation as at the end of the year	78.84656	14.86821	68.65529	11.46566
	Fair Value of Plan Assets as at the end of the year	13.64165	-	2.44216	-
	Liability recognized in Balance Sheet as at the end of the year	65.20491	14.86821	66.21313	11.46566
D	Expenses recognized during the year				
	Current Service cost	10,81,709	2.95409	10.65654	2.08453
	Interest cost on obligation	4.95691	0.82782	3.63232	0.70135
	Expected return on plan assets	11093.00		(0.44811)	0
	Net Actuarial (gain)/loss recognized in the year end	(2.34141)	5.23771	7.07279	1.94014
	Expenses recognized in the statement of Profit & Loss		9.01962	20.91354	4.72602
E	Actual Return on plan assets at the year end				
	Expected return on Plan Assets	-	-	(0.44811)	-
F	Investment Details				
	L.I.C Group Gratuity (Cash Accumulation) Policy	100% Invested with L.I.C.		100% Invested with L.I.C.	
G	Actuarial assumptions				
	Rate of Interest	7.22% p.a.	7.22% p.a.	7.22% p.a.	7.22% p.a.
	Salary Growth	7.5% p.a.	7.5% p.a.	7.5% p.a.	7.5% p.a.
	Withdrawal Rate	1% p.a.	1% p.a.	1% p.a.	1% p.a.
	Mortality Table(L.I.C.)	Indian Assured Live Mortality Rate(2012-14)	Indian Assured Live Mortality Rate (2012-14)	Indian Assured Live Mortality Rate (2012-14)	Indian Assured Live Mortality Rate (2012-14)
	Retirement Age	60 Years	60 Years	60 Years	60 Years

The estimate of rate of escalation in salary considered in Actuarial valuation, take into account inflation, seniority, promotion, other relevant factors' including supply and Demand in the employment market.

Consolidated Notes to Financial Statements for the year ended 31st March 2025

23.8 Corporate Social Responsibility (CSR) Expenditure

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
The CSR expenditure comprises the following:		
Gross amount required to be spent by the Company during the year	8.89	4.70
Amount approved by the Board to be spent during the year	8.89	4.70
Amount spent during the year	95.00	0.00
(i) Construction / acquisition of any asset		
a. In cash	-	-
b. Yet to be paid in Cash	-	-
Total	-	-
(ii) on purpose other than (i) above		
a. In cash	95.00	-
b. Yet to be paid in Cash	-	-
Total	95.00	
Total Shortfall/(Excess) Amount	(86.10)	4.70
Treatment of Shortfall		Refer note

Break-up of the amount spent on CSR as per the Schedule VII of the Companies Act, 2013:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Education and Skill Development expenses	50.00	0.00
Ecology and Environment Expenses	0.00	0.00
Rural Development & Healthcare	45.00	0.00
Total Amount Spent on CSR	95.00	0.00
Details of related party transactions under CSR	-	-

Unspent Amount of CSR on Ongoing Projects: Not Applicable

Year	Opening Balance		Amt. Req. to be spent during the year	Amount Spent during The Year		Closing Balance	
	With Company	In Separate CSR Account		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	From Separate CSR Unspent A/c
-	-	-	-	-	-	-	-

Unspent Amount of CSR on Other than Ongoing Projects

Year	Opening Balance	Amt. deposited in specified fund of Sch. VII within 6 months	Amt. required to be spent during the year	Amt. Spent during the year	Closing Balance
2023-2024	4.7058	4.75	4.7058	4.75	0.00

Consolidated Notes to Financial Statements for the year ended 31st March 2025

Notes:

1. The Company has duly transferred ₹4.75 lakhs of unspent CSR funds for FY 2023–24 to the PMNRF, in compliance with Section 135 of the Companies Act, 2013 and Schedule VII.

23.9 Additional Regulatory Information as required by schedule- III of Companies Act, 2013

- i) There are no Immovable Property held in name of the Company.
- ii) The company has not revalued its Property, Plant and equipment and intangible Assets as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
- iii) The Company has not granted any loans or advances that are in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
 - (a) repayable on demand or
 - (b) without specifying any terms or period of repayment
- iv) The company does not hold any Benami property. Further, no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- v) The Company has borrowings from bank or financial institutions on security of current assets as on 31st March 2025. (Refer Note No. 06)
- vi) The Company has no relationship and transactions with struck off companies.
- vii) There are no charges or satisfaction to be registered with ROC during the statutory period.
- viii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

23.10 Other Notes:

- a) In the opinion of the Board of Directors, Current Assets, Loans and Advance have the value which these are stated in the Balance Sheet, if realized in the ordinary course of business and the provisions for all known liabilities is adequate and not in excess of or less than the amount reasonably necessary.
- b) The balances of Trade Receivable and Trade Payables are subject to adjustments if any on reconciliation/settlement of respective accounts. However Balances of Trade Receivable and Trade Payables generally stand reconciled based on subsequent realizations and payments.
- c) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Refer Significant Accounting policies and notes to the financial statements

As per our report of even date

For and on behalf of
HITESH SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn No. 103716W

CA Hitesh Shah
Partner
Membership No. 040999
Mumbai,
Date : May 30, 2025

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

Arun Govil
Managing Director
DIN: 01914619

Harish Shetty
Executive Director
DIN: 07144684

Darshit Parikh
Company Secretary
May 30, 2025

If undelivered return to:



CONSISTENCY IN PERFORMANCE

Ducon Infratechnologies Ltd.

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