



DUCON INFRA TECHNOLOGIES LIMITED

Regd. Office: Ducon House, Plot No. A/4, Road No.1, MIDC,
Wagle Industrial Estate, Thane (W) – 400 604. India
Tel. : 91-22-41122114, Fax 022 41122115 URL : www.duconinfra.co.in
Email: info@duconinfra.co.in, CIN No: L72900MH2009PLC191412

Date: 10th February, 2022

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, BandraKurla Complex, Bandra (East), Mumbai – 400051 Symbol - DUCON
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Sub: Outcome of Board Meeting held on 10th February, 2022

Further to our letter dated 3rd February, 2022 and pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that in the meeting of the Board of Directors of the Company held today i.e. on 10th February, 2022 through Video Conferencing, the Board has adopted/approved the following:

1. Standalone & Consolidated Un-audited Financial Results for the quarter and nine months ended 31st December, 2021 along with Limited Review Report.
2. Statement of Deviation/Variation Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/CMD1/162/2019 dated December 24, 2019.
3. The Company has put the Preferential Issue on hold as there are re-negotiations going on pertaining to the valuation/issue price for the said issue.

We enclose herewith the following:

1. Un-Audited Standalone Financial Results along with Limited Review Report
2. Statement of Deviation/Variation

We request you to kindly take the same on your records.

The meeting commenced at 6.30 p.m. and concluded at 9.30 p.m.

Thanking you,

Your faithfully,

For Ducon Infratechnologies Limited

Darshit Parikh
Company Secretary

Encl-As above



HITESH SHAH & ASSOCIATES



CHARTERED ACCOUNTANTS

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

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

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

Independent Auditors' Review Report

To the Board of Directors of Ducon Infratechnologies Limited

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

Emphasis of Matters

- i) The Company has made investments in equity shares of a private limited company aggregating to Rs. 500.00 lakhs as on December 31, 2021 reported under Investments in Non-Current Assets. The investments are to be measured at fair value in the statement of financial position as per requirements of Indian Accounting Standard 109. However, the management is of the opinion that keeping in view their long-term business synergy and potential, it has been decided to value such investments at cost as on the quarter and period ended December 31, 2021.



208, 2NDFLOOR, PLOT NO. 26, SHALIMAR MIRACLE, OPP. CITI CENTRE, ABOVE McDONALDS, JAWAHAR NAGAR,
S. V. ROAD, GOREGAON (W), MUMBAI - 400062. OFF. TEL : 9152745501, MOBILE : 98211 40636 / 98201 97888.

EMAIL : ca.hsa1988@gmail.com/ aikapadia1104@gmail.com /
hiteshshahandassocites@gmail.com/aikapadia19@yahoo.com



HITESH SHAH & ASSOCIATES



CHARTERED ACCOUNTANTS

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B. COM, F.C.A

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

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

Our Conclusion is not modified in respect of these matters.

For Hitesh Shah and Associates

Chartered Accountants

Firm Registration No. 103716W



Hitesh Shah, Partner

Membership No. 040999

Mumbai

February 10, 2022

UDIN:- 22040999ABGEVY6908



DUCON INFRA TECHNOLOGIES LIMITED

[BSE: 534674, NSE: DUCON]

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

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

CIN: L72900MH2009PLC191412

CONSISTENCY IN PERFORMANCE

Ducon Infratechnologies Limited

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

CIN No: L72900MH2009PLC191412

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2021							(Rs.in Lakhs)
PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended	
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Net Sales / Income from Operations (Net of GST)	3,016.46	2,790.92	10,203.79	6,320.80	24,182.98	34,195.38	
2 Other operating income	1.47	16.85	5.13	19.53	15.24	54.32	
3 Total income (1 + 2)	3,017.93	2,807.77	10,208.92	6,340.32	24,198.22	34,249.70	
4 Expenses							
Cost of Raw Material Consumed	2,491.51	2,391.04	9,689.27	5,326.20	22,658.22	32,344.98	
Purchase of stock - in - trade	-	-	-	-	-	-	
Employee benefits expenses	101.22	88.64	80.05	274.75	238.37	315.57	
Finance Costs	226.41	251.40	283.57	659.64	953.17	1,233.38	
Depreciation and amortisation expenses	3.02	0.07	12.60	9.06	37.80	26.12	
Other expenses	45.63	47.13	39.22	148.87	182.50	275.93	
Total Expenses	2,867.79	2,778.27	10,104.71	6,418.53	24,070.06	34,195.98	
5 Profit / (Loss) from operations before Exceptional items (3-4)	150.14	29.50	104.21	(78.21)	128.16	53.72	
6 Exceptional items	-	-	-	-	-	-	
7 Net Profit / (Loss) from ordinary activities before tax (5-6)	150.14	29.50	104.21	(78.21)	128.16	53.72	
8 Tax expenses							
Current tax and Deferred Tax	(0.96)	(1.92)	26.05	(2.88)	27.14	12.17	
9 Net Profit / (Loss) from continuing operations (7-8)	151.10	31.41	78.15	(75.33)	101.02	41.55	
10 Profit/(Loss) from discontinued operations before tax	-	-	-	-	-	-	
11 Tax expenses of discontinued operations	-	-	-	-	-	-	
12 Net profit/(Loss) from discontinued operations after tax (10-11)	-	-	-	-	-	-	
13 Net Profit / (Loss) for the period (9+12)	151.10	31.41	78.15	(75.33)	101.02	41.55	
14 Other comprehensive income	0.55	1.09	(0.36)	1.64	(0.99)	2.17	
15 Total comprehensive income for the period	151.65	32.50	77.79	(73.69)	100.03	43.72	
16 Earnings per share for continuing operations (IN RS)							
a) Basic	0.07	0.02	0.07	(0.03)	0.10	0.02	
b) Diluted	0.07	0.02	0.07	(0.03)	0.10	0.02	
17 Earnings per share for discontinuing operations (IN RS)							
a) Basic	NA	NA	NA	NA	NA	NA	
b) Diluted	NA	NA	NA	NA	NA	NA	
18 Earnings per share (IN RS) (not annualised)							
a) Basic	0.07	0.02	0.07	(0.03)	0.10	0.02	
b) Diluted	0.07	0.02	0.07	(0.03)	0.10	0.02	
19 EQUITY CAPITAL (IN RE. LACS)	2,056.75	1,766.75	1,046.75	2,056.75	1,046.75	1,766.75	

NOTES:

- The Unaudited Financial Results for Q3 of FY: 2021-22 were reviewed by the Audit Committee and Approved by the Board Of Directors at their Respective Meetings Held on February 10, 2022.
- The Company has adopted Indian Accounting Standards (Ind AS) from 1st April 2017 with a transition date of 1st April 2016. The financial results have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The format for quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30th November 2015 has been modified to comply with requirements of SEBI's circular dated 5th July 2016, Ind AS and Schedule III to the Companies Act, 2013.
- The impact of COVID-19 on the standalone unaudited financial results may differ from that estimated as at the date of approval of these standalone unaudited financial results. The company shall continue to monitor all material changes to future conditions arising due to the pandemic in the financial year 2021-22.
- The company operates in the segment of Heavy Engineering Infrastructure and Information Technology. However, all figures for the quarter and nine months ended 31st December 2021 are only pertaining to Heavy Engineering Infrastructure. Hence, separate segment reporting is not done.
- The Limited Review of the Financial results for the Quarter and nine months ended 31st December 2021 pursuant to Regulation c (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors.
- The figures for the previous period have been regrouped and re-arranged, wherever necessary, to make them comparable with the current period.
- The figures for the quarter ended December 31, 2021 are the balancing figures between figures in respect of the nine month period ended December 31, 2021 and the published figures for the period ended September 30, 2021.



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

Arun Govil
Managing Director
DIN: 01914619

Harish Shetty
Executive Director & CFO
DIN: 07144684

Thane, February 10, 2022



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

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

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

Independent Auditors' Review Report

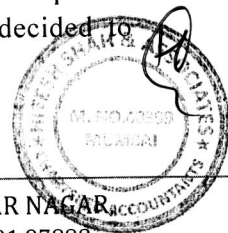
To the Board of Directors of Ducon Infratechnologies Limited

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities :-
 - i) Ducon Infratechnologies Limited (Holding Company)
 - ii) Ducon Combustion Equipment Inc. (Subsidiary Company)

Emphasis of Matters

- i) The Company has made investments in equity shares of a private limited company aggregating to Rs. 500.00 lakhs as on December 31, 2021 reported under Investments in Non-Current Assets. The investments are to be measured at fair value in the statement of financial position as per requirements of Indian Accounting Standard 109. However, the management is of the opinion that keeping in view their long-term business synergy and potential, it has been decided to value such investments at cost as on the quarter and period ended December 31, 2021.





HITESH SHAH & ASSOCIATES



CHARTERED ACCOUNTANTS

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

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

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

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

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

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

For Hitesh Shah and Associates

Chartered Accountants

Firm Registration No. 103716W

Hitesh Shah, Partner
Membership No. 040999
Mumbai



February 10, 2022

UDIN:- 22040999ABGHJF9336



DUCON INFRA TECHNOLOGIES LIMITED

[BSE: 534674, NSE: DUCON]

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CONSISTENCY IN PERFORMANCE

Ducon Infratechnologies Limited							
Regd. Office : Ducon House, Plot No. 4/A, Road No. 1, MIDC, Wagle Industrial Estate, Thane - 400604							
CIN No: L72900MH2009PLC191412							
Statement of Consolidated Unaudited Financial Results for the quarter and half nine months ended December 31, 2021							(Rs.in Lakhs)
PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended	
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Net Sales / Income from Operations (Net of GST)	9,801.70	9,608.17	10,203.79	28,818.03	24,182.98	34,195.38	
2 Other operating income	1.47	16.85	5.13	19.53	15.24	54.32	
3 Total income (1 + 2)	9,803.17	9,625.02	10,208.92	28,837.56	24,198.22	34,249.70	
4 Expenses							
Cost of Raw Material Consumed	9,141.04	8,832.36	9,689.27	27,003.15	22,658.22	32,344.98	
Purchase of stock - in - trade	-	-	-	-	-	-	
Employee benefits expenses	101.22	88.64	80.05	274.75	238.37	315.57	
Finance Costs	226.41	251.40	283.57	659.64	953.17	1,233.38	
Depreciation and amortisation expenses	3.02	0.71	12.60	9.06	37.80	26.12	
Other expenses	84.98	295.26	39.22	476.58	182.50	275.93	
Total Expenses	9,556.67	9,468.37	10,104.71	28,423.18	24,070.06	34,195.98	
5 Profit / (Loss) from operations before Exceptional items (3-4)	246.49	156.65	104.21	414.37	128.16	53.72	
6 Exceptional items	-	-	-	-	-	-	
7 Net Profit / (Loss) from ordinary activities before tax (5-6)	246.49	156.65	104.21	414.37	128.16	53.72	
8 Tax expenses							
Current tax and Deferred Tax	31.80	15.42	26.05	138.49	27.14	12.17	
9 Net Profit / (Loss) from continuing operations (7-8)	214.69	141.22	78.15	275.88	101.02	41.55	
10 Profit/(Loss) from discontinued operations before tax	-	-	-	-	-	-	
11 Tax expenses of discontinued operations	-	-	-	-	-	-	
12 Net profit/(Loss) from discontinued operations after tax (10-11)	-	-	-	-	-	-	
13 Net Profit / (Loss) for the period (9+12)	214.69	141.22	78.15	275.88	101.02	41.55	
14 Other comprehensive income	0.55	1.09	(0.36)	1.64	(0.99)	2.17	
15 Total comprehensive income for the period	215.24	142.31	77.79	277.52	100.03	43.72	
16 Earnings per share for continuing operations (IN RS)							
a) Basic	0.09	0.08	0.07	0.12	0.10	0.02	
b) Diluted	0.09	0.08	0.07	0.12	0.10	0.02	
17 Earnings per share for discontinuing operations (IN RS)							
a) Basic	NA	NA	NA	NA	NA	NA	
b) Diluted	NA	NA	NA	NA	NA	NA	
18 Earnings per share (IN RS) (not annualised)							
a) Basic	0.09	0.08	0.07	0.12	0.10	0.02	
b) Diluted	0.09	0.08	0.07	0.12	0.10	0.02	
19 EQUITY CAPITAL (IN RE. LACS)	2,056.75	1,766.75	1,046.75	2,056.75	1,046.75	1,766.75	

NOTES:

- The Unaudited Financial Results for Q3 of FY: 2021-22 were reviewed by the Audit Committee and Approved by the Board Of Directors at their Respective Meetings Held on February 10, 2022.
- The Company has adopted Indian Accounting Standards (Ind AS) from 1st April 2017 with a transition date of 1st April 2016. The financial results have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The format for quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30th November 2015 has been modified to comply with requirements of SEBI's circular dated 5th July 2016, Ind AS and Schedule III to the Companies Act, 2013.
- The impact of COVID-19 on the consolidated unaudited financial results may differ from that estimated as at the date of approval of these consolidated unaudited financial results. The company shall continue to monitor all material changes to future conditions arising due to the pandemic in the financial year 2021-22.
- The company operates in the segment of Heavy Engineering Infrastructure and Information Technology. However, all figures for the quarter and nine months ended December 31, 2021 are only pertaining to Heavy Engineering Infrastructure. Hence, separate segment reporting is not done.
- The Limited Review of the Financial results for the Quarter and Nine Months Ender 31st December 2021 pursuant to Regulation c (i) of of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors.
- The figures for the previous period have been regrouped and re-arranged, wherever necessary, to make them comparable with the current period.
- The figures for the quarter ended December 31, 2021 are the balancing figures between figures in respect of the nine month period ended December 31 2021 and the published figures for the period ended September 30, 2021.

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



Arun Govil
Arun Govil
Managing Director
DIN: 01914619

Harish Shetty
Harish Shetty
Executive Director & CFO
DIN: 07144684

Thane, February 10, 2022

Statement of Deviation / Variation in utilization of funds raised

Name of listed entity	Ducon Infratechnologies Limited
Mode of Fund Raising	Conversion of 2,90,00,000 Warrants out of 5,96,34,400 Warrants into Equity Shares of Re. 1/- each at a Price of Rs. 5/- each
Date of Raising Funds	Not Applicable as Part-Conversion of already allotted Warrants into Equity Shares
Amount Raised/Converted	Rs. 14,50,00,000/- (2,90,00,000 Equity Shares @ Rs. 5/-)
Report filed for Quarter ended	31 st December, 2021
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Applicable/Not applicable
Is there a Deviation / Variation in use of funds raised	Yes/No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable
If Yes, Date of shareholder Approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount deviation	Remarks, if any
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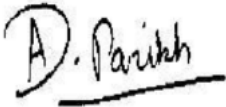
Not Applicable as there is no deviation

The object of Preferential issue was to convert the unsecured loan into Equity Shares and Warrants convertible into Equity Shares and thereby to reduce the amount of outstanding liabilities of the Company and to increase the Equity amount of the Company.

Deviation or variation could mean:

- Deviation in the objects or purpose for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e prospectus, letter of offer etc

For Ducon Infratechnologies Limited



Darshit Parikh
Company Secretary