



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 November, 2023

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 November, 2023

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.10thNovember, 2023 through Video Conferencing/Any Other Audio Visual Means, the Board has interalia considered and approved the Un-audited Standalone & Consolidated Financial Results for the Quarter and Half year ended 30th September, 2023 along with Limited Review Report.

The same is attached herewith for your ready reference.

Further note that we have already submitted the outcome within the Statutory timeline as prescribed under the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015; however due to some error we have forget to attach the Limited Review Report, further there in no changes in the financials information.

The meeting commenced at 6.30 p.m. and concluded at 7.20 p.m.

Request you to take the same on record.

Thanking you,

Yours faithfully,

For Ducon Infratechnologies Limited

Darshit Parikh
Company Secretary
Place: Mumbai

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

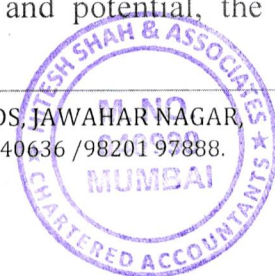
Independent Auditors' Review Report

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 September 30, 2023. 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 the equity shares of a private limited company aggregating to Rs. 500.00 lakhs as on September 30, 2023 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, keeping in view their long-term business synergy and potential, the





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management has decided to value such investments at cost as on the period ended September 30, 2023.

Our Conclusion is not modified in respect of this matter.

For **Hitesh Shah and Associates**

Chartered Accountants

Firm Registration No. 103716W

Hiteshkumar

Manharlal Shah

Hitesh Shah, Partner

Membership No. 040999

Mumbai

November 10, 2023

UDIN: 23040999BGWVAP8538

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cn=Hiteshkumar Manharlal Shah
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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 Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2023							(Rs.in Lakhs)
PARTICULARS	Quarter Ended			Half Year Ended		Year Ended	
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Net Sales / Income from Operations (Net of GST)	7,846.07	6,552.62	7,724.29	14,398.69	14,147.96	31,188.59	
2 Other operating income	33.24	4.39	15.30	37.63	26.20	54.16	
3 Total income (1 + 2)	7,879.31	6,557.01	7,739.59	14,436.32	14,174.16	31,242.75	
4 Expenses							
Cost of Raw Material Consumed	7,201.33	6,026.48	7,113.65	13,227.81	12,840.32	28,596.22	
Purchase of stock - in - trade	-	-	-	-	-	-	
Employee benefits expenses	194.21	147.01	156.25	341.22	267.67	563.90	
Finance Costs	293.87	229.13	277.45	523.00	531.56	988.69	
Depreciation and amortisation expenses	1.63	1.50	0.78	3.13	2.97	6.25	
Other expenses	90.17	82.68	84.23	172.84	321.66	556.68	
Total Expenses	7,781.20	6,486.79	7,632.36	14,267.99	13,964.18	30,711.73	
5 Profit / (Loss) from operations before Exceptional items (3-4)	98.11	70.21	107.23	168.33	209.98	531.02	
6 Exceptional items	-	-	-	-	-	-	
7 Net Profit / (Loss) from ordinary activities before tax (5-6)	98.11	70.21	107.23	168.33	209.98	531.02	
8 Tax expenses							
Current tax and Deferred Tax	31.25	19.53	29.87	50.78	55.56	143.03	
9 Net Profit / (Loss) from continuing operations (7-8)	66.87	50.68	77.36	117.55	154.42	387.99	
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)	66.87	50.68	77.36	117.55	154.42	387.99	
14 Other comprehensive income	-	-	0.02	-	0.02	(0.64)	
15 Total comprehensive income for the period	66.87	50.68	77.38	117.55	154.44	387.35	
16 Earnings per share for continuing operations (IN RS)							
a) Basic	0.03	0.02	0.03	0.05	0.06	0.15	
b) Diluted	0.03	0.02	0.03	0.05	0.06	0.15	
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	0.03	0.02	0.03	0.05	0.06	0.15	
b) Diluted	0.03	0.02	0.03	0.05	0.06	0.15	
19 EQUITY CAPITAL (IN RE. LACS)	2,599.40	2,599.40	2,599.40	2,599.40	2,599.40	2,599.40	

NOTES:

- The Unaudited Financial Results for Q2 of FY: 2023-24 were reviewed by the Audit Committee and Approved by the Board Of Directors at their Respective Meetings Held on November 10, 2023
- 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 company operates in the segment of Industrial EPC and Information Technology. However, all figures for the quarter ended September 30, 2023 are only pertaining to Industrial EPC. Hence, separate segment reporting is not done.
- The Limited Review of the Financial results for the quarter ended September 30, 2023 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.

Thane, November 10, 2023



Arun Govil
Managing Director
DIN: 01914619

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

Parish Shetty
Executive Director & CFO
DIN: 07144684

Ducon Infratechnologies Limited

Standalone Unaudited Statement of Assets and Liabilities for the Period Ended September 30, 2023

(Rs. in Lakhs)

Particulars	Note	As at 30-09-2023	As at 31-03-2023
ASSETS			
Non Current Assets			
Property, Plant and Equipment	2	41.54	42.75
Financial Assets			
Investments	3	512.10	512.10
Loans and Advances	4	841.21	841.21
Deferred Tax Asset	5	1.71	2.49
Total Non Current Assets		1,396.56	1,398.55
Financial Assets			
Trade Receivables	6	25,303.34	23,773.37
Cash & Cash Equivalents		8.23	1.90
Bank balances other than Cash and Cash equivalents above	7	1,028.84	1,028.84
Loans and Advances	8	1.54	0.64
Other Current Assets	9	432.28	501.95
Total Current Assets		26,774.23	25,306.69
TOTAL ASSETS		28,170.79	26,705.24
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	2,599.40	2,599.40
Other equity		9,373.11	9,255.56
Total Equity		11,972.51	11,854.96
Liabilities			
Non current liabilities			
Financial Liabilities			
Borrowings	11	743.30	881.02
Trade payables	12	728.10	728.12
Provisions	13	65.10	46.53
Total Non Current Liabilities		1,536.50	1,655.68
Current Liabilities			
Financial Liabilities			
Borrowings	14	8,924.71	8,609.68
Trade payables	15	4,918.03	3,745.84
Other current liabilities	16	819.05	839.08
Total Current Liabilities		14,661.79	13,194.61
Total Liabilities		16,198.28	14,850.29
TOTAL EQUITY AND LIABILITIES		28,170.79	26,705.24

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, November 10, 2023



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DUCON INFRA TECHNOLOGIES LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER 2023

(Rs. in Lakhs)

Particulars	For the period ended 30th September 2023	For the year ended 31st March 2023
Cash Flow From Operating Activities		
Profit before tax	168.33	531.03
Non-cash adjustment to reconcile profit before tax to net cash flows:		
'-Profit/Loss on Investment	-	(1.94)
'- Depreciation/amortisation/other expenses/OCI	3.13	5.61
Non-operating adjustment to reconcile profit before tax to net cash flows:		
Interest Expenses	492.31	929.17
Operating profit before working capital changes	663.76	1,463.86
Movements in working capital:		
Increase/(decrease) in trade payables	1,172.16	246.63
Increase/(decrease) in long term provisions	18.56	6.97
Increase/(decrease) in other current liabilities	(24.83)	197.72
Increase/(decrease) in current borrowings	315.03	364.65
Increase/(decrease) in Bank balances other than Cash and Cash equivalents above	-	(306.09)
Increase/(decrease) in trade receivables	(1,529.97)	(1,652.37)
(Increase)/decrease in Long term loans and advances	-	30.00
Decrease/(increase) in loans and other current assets	68.77	(39.38)
Cash generated from/(used in) operating activities	683.47	311.99
Direct taxes paid	(45.20)	(249.78)
Net cash flow from/(used in) operating activities (A)	638.27	62.21
Cash flow from investing activities		
Purchase of fixed assets including intangible assets, CWIP	(1.92)	(13.47)
Net cash flow from/(used in) investing activities (B)	(1.92)	(13.47)
Cash flow from financing activities		
Increase/(decrease) in non-current borrowings	(137.71)	881.02
Increase/(decrease) in Share Capital and Share Warrants	-	542.65
Increase/(decrease) from Conversion of share warrants	-	(542.65)
Interest paid	(492.31)	(929.17)
Net cash flow from/(used in) financing activities (C)	(630.02)	(48.15)
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	6.32	0.58
Cash and cash equivalents at the beginning of the year	1.91	1.33
Cash and cash equivalents at the end of the year	8.22	1.91

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, November 10, 2023



HITESH SHAH & ASSOCIATES



CHARTERED ACCOUNTANTS

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Independent Auditors' Review Report

To the Board of Directors of Ducon Infratechnologies Limited

1. We have reviewed the accompanying statement of Consolidated Unaudited financial results of **Ducon Infratechnologies Limited** ("the Holding") and its subsidiary (together referred to as "the Group") for the quarter and period ended September 30, 2023, 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)





HITESH SHAH & ASSOCIATES



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Emphasis of Matters

- i) The Holding Company has made investments in equity shares of a private limited company aggregating to Rs. 500.00 lakhs as on September 30, 2023 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, keeping in view their long-term business synergy and potential, the management has decided to value such investments at cost as on the quarter and period ended September 30, 2023.

Our Conclusion on the Statement is not modified in respect of this matter.

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. 3,021.57 Lakhs, the total net profit after tax of Rs. 12.96 lakhs for the quarter ended September 30, 2023 as considered in the consolidated unaudited financial results. These interim financial results of the subsidiary have 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

208, 2NDFLOOR, PLOT NO. 26, SHALIMAR MIRACLE, OPP. CITI CENTRE, ABOVE McDONALDS, JAWAHAR NAGAR,
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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.

Our opinion is not modified in respect of these matters.

For Hitesh Shah and Associates

Chartered Accountants

Firm Registration No. 103716W

Hiteshkumar

Manharlal Shah
Hitesh Shah, Partner

Membership No. 040999

Mumbai

November 10, 2023

UDIN: 23040999BGWVAQ9576

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CONSISTENCY IN PERFORMANCE

Consolidated Segment Wise Revenue, Results and Capital Employed for the quarter ended June 30, 2023							(Rs.in Lakhs)
PARTICULARS	Quarter Ended			Half Year Ended		Year Ended	
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Segment Revenue							
a) Industrial EPC	10,851.28	9,067.89	9,952.28	19,919.17	18,099.71	39,613.58	
b) Security Solution & AI	41.14	35.36	-	76.50	-	-	
c) Green Energy Business	6.28	5.23	-	11.51	-	-	
d) Aerospace Business	2.17	1.92	-	4.09	-	-	
Total Revenue (A)	10,900.88	9,110.40	9,952.28	20,011.28	18,099.71	39,613.58	
2 Segment Results: Net Profit before tax, Interest and Share Profit from associates							
a) Industrial EPC	409.24	314.00	393.53	723.24	757.24	1,553.19	
b) Security Solution & AI	1.55	0.55	-	2.11	-	-	
c) Green Energy Business	0.24	0.08	-	0.32	-	-	
d) Aerospace Business	0.08	0.03	-	0.11	-	-	
Net Profit before tax, Interest and Share Profit from associates	411.11	314.67	393.53	725.78	757.24	1,553.19	
Less: Finance Cost (Interest)	293.87	229.13	277.45	523.01	531.56	988.69	
Add / Less: Share Profit from Associates	-	-	-	-	-	-	
Net Profit before tax	117.24	85.53	116.08	202.77	225.68	564.50	
3 Segment Assets							
a) Industrial EPC	28,938.31	30,512.65	31,532.51	28,938.31	31,532.51	30,036.98	
b) Security Solution & AI	109.71	53.89	-	109.71	-	-	
c) Green Energy Business	16.76	8.06	-	16.76	-	-	
d) Aerospace Business	5.79	2.52	-	5.79	-	-	
Add: Unallocated common assets	-	-	-	-	-	-	
Total Segment Assets	29,070.57	30,577.11	31,532.51	29,070.57	31,532.51	30,036.98	
4 Segment Liabilities							
a) Industrial EPC	16,616.77	18,206.43	16,360.97	16,616.77	16,360.97	15,026.30	
b) Security Solution & AI	63.00	32.15	-	63.00	-	-	
c) Green Energy Business	9.62	4.81	-	9.62	-	-	
d) Aerospace Business	3.32	1.50	-	3.32	-	-	
Add: Unallocated common Liabilities	-	-	-	-	-	-	
Total Segment Liabilities	16,692.71	18,244.90	16,360.97	16,692.71	16,360.97	15,026.30	
Total Capital Employed	12,377.86	12,332.21	15,171.54	12,377.86	15,171.54	15,010.67	

NOTES:

- The Unaudited Financial Results for Q2 of FY: 2023-24 were reviewed by the Audit Committee and Approved by the Board Of Directors at their Respective Meetings Held on November 10, 2023.
- 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 Limited Review of the Financial results for the Quarter and Half year Ender 30th September 2023 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.



Thane, November 10, 2023

Arun Govil
Managing Director
DIN: 01914619

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

Harish Shetty
Executive Director & CFO
DIN: 07144684



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 Consolidated Unaudited Statement of Assets and Liabilities for the Period Ended September 30, 2023

Particulars	Note	As at 30-Sep-23	As at 31-Mar-23
ASSETS			
Non Current Assets			
Property, Plant and Equipment	2	477.93	535.25
Financial Assets			
Investments	3	511.35	511.35
Loans and Advances	4	841.21	841.21
Deferred Tax Asset	5	1.71	2.49
Total Non Current Assets		1,832.20	1,890.30
Current Assets			
Trade Receivables	6	25,763.97	24,152.28
Cash & Cash Equivalents		11.74	5.34
Bank balances other than Cash and Cash equivalents above	7	1,028.84	1,028.84
Loans and Advances	8	1.54	0.64
Other Current Assets	9	432.28	501.95
Total Current Assets		27,238.37	25,689.05
TOTAL ASSETS		29,070.57	27,579.36
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	2,599.40	2,599.40
Other equity		9,778.45	9,637.83
Total Equity		12,377.86	12,237.24
Liabilities			
Non current liabilities			
Financial Liabilities			
Borrowings	11	743.30	881.02
Trade payables	12	728.10	728.12
Provisions	13	65.10	46.53
Total Non Current Liabilities		1,536.50	1,655.68
Current Liabilities			
Financial Liabilities			
Borrowings	14	8,924.71	8,609.68
Trade payables	15	5,389.24	4,226.06
Other current liabilities	16	842.27	850.71
Total Current Liabilities		15,156.21	13,686.44
Total Liabilities		16,692.71	15,342.12
TOTAL EQUITY AND LIABILITIES		29,070.57	27,579.36

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, November 10, 2023



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Ducon Infratechnologies Limited Consolidated Unaudited Cash Flow Statement for the Period Ended September 30, 2023

Particulars	For the period ended 30th September 2023	For the year ended 31st March 2023
Cash Flow From Operating Activities		
Profit before tax	202.77	564.51
Non-cash adjustment to reconcile profit before tax to net cash flows:		
-Profit/Loss on Investment	-	(1.94)
- Depreciation/amortisation/other expenses/OCI	59.24	117.83
Non-operating adjustment to reconcile profit before tax to net cash flows:		
Interest Expenses	492.31	929.17
Operating profit before working capital changes	754.31	1,609.56
Movements in working capital:		
Increase/(decrease) in trade payables	1,163.16	(1,037.92)
Increase/(decrease) in long term provisions	18.56	6.97
Increase/(decrease) in other current liabilities	(24.63)	209.35
Increase/(decrease) in short term borrowings	315.03	364.65
Increase/(decrease) in Bank balances other than Cash and Cash equivalents above	-	(306.09)
Increase/(decrease) in trade receivables	(1,611.69)	(513.66)
(Increase)/decrease in Long term loans and advances	-	30.00
Decrease/(increase) in loans and other current assets	69.67	(39.38)
Cash generated from/(used in) operating activities	684.42	323.48
Direct taxes paid	(46.10)	(261.42)
Net cash flow from/(used in) operating activities (A)	638.32	62.07
Cash flow from investing activities		
Purchase of fixed assets including intangible assets, CWIP and fair valuation of Investments	(1.92)	(13.47)
Net cash flow from/(used in) investing activities (B)	(1.92)	(13.47)
Cash flow from financing activities		
Increase/(decrease) in non-current borrowings	(137.71)	881.02
Increase/(decrease) in Share Capital and Share Warrants	0.00	542.65
Increase/(decrease) from Conversion of share warrants	0.00	(542.65)
Interest paid	(492.31)	(929.17)
Net cash flow from/(used in) financing activities (C)	(630.02)	(48.15)
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	6.39	0.45
Cash and cash equivalents at the beginning of the year	5.35	4.91
Cash and cash equivalents at the end of the year	11.74	5.35



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for and on behalf of the Board of Directors

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Thane, November 10, 2023