



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: 9th August, 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, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 Symbol - DUCON |
|---|---|

Sub: Outcome of Board Meeting held on 9th August, 2022

Further to our letter dated 26th July, 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 9th August, 2022 through Video Conferencing/Any Other Audio Visual Means, the Board has adopted/approved the following:

1. Un-audited Standalone & Consolidated Financial Results for the quarter ended 30th June, 2022 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. Further to our letter dated 25th February, 2022, where the Company had given information about receipt of fine Notice dated 21st February, 2022, from National Stock Exchange of India Limited for violation of Regulation 17 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, and on the basis of Waiver Application filed by the Company alongwith necessary supporting documents and explanation, the Company has received Waiver Notice from National Stock Exchange of India Limited vide its Letter dated 2nd August, 2022 and now the Company is not liable to pay such fine to National Stock Exchange of India Limited. Further, with reference to Fine Notice dated 21st February, 2022, received from BSE Limited for violation of the above mentioned Regulation, the Company is yet to receive necessary revert from BSE Limited. The Board took note of the same and assured to take utmost care in future while filing all such disclosures/ compliance documents with Stock Exchanges.



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 ended June 30, 2022. 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.





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

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 June 30, 2022 reported under Investments in 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 ended June 30, 2022.
- ii) The overseas sales and overseas purchases of the Company for the quarter ended June 30, 2022 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 June 30, 2022.

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

August 9, 2022

UDIN :- 22040999AORGHE3674





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

| PARTICULARS | | Quarter Ended | | | Year Ended |
|--|---|-----------------|-----------------|-----------------|------------------|
| | | 30.06.2022 | 30.06.2021 | 31.03.2022 | 31.03.2022 |
| | | Unaudited | Unaudited | Audited | Audited |
| (Rs.in Lakhs) | | | | | |
| Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2022 | | | | | |
| 1 | Net Sales / Income from Operations (Net of GST) | 6,423.67 | 513.41 | 6,127.32 | 12,448.12 |
| 2 | Other operating income | 10.90 | 1.21 | 21.00 | 40.52 |
| 3 | Total income (1 + 2) | 6,434.57 | 514.62 | 6,148.32 | 12,488.64 |
| 4 | Expenses | | | | |
| | Cost of Raw Material Consumed | 5,726.67 | 443.65 | 5,458.24 | 10,784.44 |
| | Purchase of stock - in - trade | - | - | - | - |
| | Employee benefits expenses | 111.42 | 84.89 | 106.30 | 381.05 |
| | Finance Costs | 254.11 | 181.83 | 294.21 | 953.85 |
| | Depreciation and amortisation expenses | 2.19 | 5.97 | 0.31 | 9.37 |
| | Other expenses | 237.43 | 56.11 | 89.93 | 238.80 |
| | Total Expenses | 6,331.82 | 772.46 | 5,948.98 | 12,367.51 |
| 5 | Profit / (Loss) from operations before Exceptional items (3-4) | 102.75 | (257.84) | 199.33 | 121.13 |
| 6 | Exceptional items | - | - | - | - |
| 7 | Net Profit / (Loss) from ordinary activities before tax (5-6) | 102.75 | (257.84) | 199.33 | 121.13 |
| 8 | Tax expenses | | | | |
| | Current tax and Deferred Tax | 25.69 | - | 41.15 | 38.27 |
| 9 | Net Profit / (Loss) from continuing operations (7-8) | 77.06 | (257.84) | 158.18 | 82.86 |
| 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) | 77.06 | (257.84) | 158.18 | 82.86 |
| 14 | Other comprehensive income | - | - | (1.60) | 0.04 |
| 15 | Total comprehensive income for the period | 77.06 | (257.84) | 156.58 | 82.90 |
| 16 | Earnings per share for continuing operations (IN RS) | | | | |
| | a) Basic | 0.03 | (0.15) | 0.08 | 0.04 |
| | b) Diluted | 0.03 | (0.15) | 0.08 | 0.04 |
| 17 | Earnings per share for discontinuing operations (IN RS) | | | | |
| | a) Basic | NA | NA | NA | NA |
| | b) Diluted | NA | NA | NA | NA |
| 18 | Earnings per share (IN RS) (not annualised) | | | | |
| | a) Basic | 0.03 | (0.15) | 0.08 | 0.04 |
| | b) Diluted | 0.03 | (0.15) | 0.08 | 0.04 |
| 19 | EQUITY CAPITAL (IN RE. LAQS) | 2,599.40 | 1,766.75 | 2,056.75 | 2,056.75 |

NOTES:

1. The Unaudited Financial Results for Q1 of FY: 2022-23 were reviewed by the Audit Committee and Approved by the Board of Directors at their Respective Meetings Held on August 9, 2022.

2. The Company has adopted Indian Accounting Standards (Ind AS) from 1st April 2017 with a transition date of 1st April 2016. The financial results have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

3. The format for quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30th November 2015 has been modified to comply with requirements of SEBI's circular dated 5th July 2016, Ind AS and Schedule III to the Companies Act, 2013.

4. The company operates in the segment of Heavy Engineering Infrastructure and Information Technology. However, all figures for the quarter ended June 30, 2022 are only pertaining to Heavy Engineering Infrastructure. Hence, separate segment reporting is not done.

5. The Limited Review of the Financial results for the quarter ended June 30, 2022 pursuant to Regulation c (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors.

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



Arun Govil
Managing Director
DIN: 01914619

Harish Shetty
Executive Director & CFO
DIN: 07144684

Thane, August 9, 2022



HITESH SHAH & ASSOCIATES



CHARTERED ACCOUNTANTS

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CA. AMIT I. KAPADIA
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Independent Auditors' Review Report

To the Board of Directors of Ducon Infratechnologies Limited

1. We have reviewed the accompanying statement of Consolidated Unaudited financial results of **Ducon Infratechnologies Limited** ("the Holding") and its subsidiary (together referred to as "the Group") for the quarter ended June 30, 2022, 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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CA. FALGUNI SHAH
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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 June 30, 2022 reported under Investments in 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 ended June 30, 2022.
- ii) The overseas sales and overseas purchases of the Group Company for the quarter and period ended June 30, 2022 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 June 30, 2022.

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. 1,712.86 Lakhs, the total net profit after tax of Rs. 4.52 lakhs for the quarter ended June 30, 2022 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





HITESH SHAH & ASSOCIATES



CHARTERED ACCOUNTANTS

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B. COM, F.C.A

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

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



August 9, 2022

UDIN :- 22040999AORGQJ3202



DUCON INFRA TECHNOLOGIES LIMITED

[BSE: 534674, NSE: DUCON]

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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 Consolidated Unaudited Financial Results for the quarter ended June 30, 2022 | | | | (Rs.in Lakhs) | |
| PARTICULARS | Quarter Ended | | | Year Ended | |
| | 30.06.2022 | 30.06.2021 | 31.03.2022 | 31.03.2022 | |
| | Unaudited | Unaudited | Audited | Audited | |
| 1 | Net Sales / Income from Operations (Net of GST) | 8,136.53 | 9,408.16 | 9,617.99 | 38,436.02 |
| 2 | Other operating income | 10.90 | 1.21 | 21.00 | 40.52 |
| 3 | Total income (1 + 2) | 8,147.43 | 9,409.37 | 9,638.98 | 38,476.54 |
| 4 | Expenses | | | | |
| | Cost of Raw Material Consumed | 7,405.27 | 9,029.75 | 8,879.11 | 35,882.26 |
| | Purchase of stock - in - trade | - | - | - | - |
| | Employee benefits expenses | 111.42 | 84.89 | 106.30 | 381.05 |
| | Finance Costs | 254.11 | 181.83 | 294.21 | 953.85 |
| | Depreciation and amortisation expenses | 2.19 | 5.33 | 104.43 | 113.49 |
| | Other expenses | 264.84 | 96.33 | 41.66 | 518.24 |
| | Total Expenses | 8,037.83 | 9,398.13 | 9,425.71 | 37,848.89 |
| 5 | Profit / (Loss) from operations before Exceptional items (3-4) | 109.60 | 11.24 | 213.27 | 627.65 |
| 6 | Exceptional items | - | - | - | - |
| 7 | Net Profit / (Loss) from ordinary activities before tax (5-6) | 109.60 | 11.24 | 213.27 | 627.65 |
| 8 | Tax expenses | | | | |
| | Current tax and Deferred Tax | 28.02 | 91.27 | 45.89 | 184.38 |
| 9 | Net Profit / (Loss) from continuing operations (7-8) | 81.58 | (80.03) | 167.38 | 443.27 |
| 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) | 81.58 | (80.03) | 167.38 | 443.27 |
| 14 | Other comprehensive income | - | - | (1.60) | 0.04 |
| 15 | Total comprehensive income for the period | 81.58 | (80.03) | 165.78 | 443.31 |
| 16 | Earnings per share for continuing operations (IN RS) | | | | |
| | a) Basic | 0.03 | (0.05) | 0.08 | 0.22 |
| | b) Diluted | 0.03 | (0.05) | 0.08 | 0.22 |
| 17 | Earnings per share for discontinuing operations (IN RS) | | | | |
| | a) Basic | NA | NA | NA | NA |
| | b) Diluted | NA | NA | NA | NA |
| 18 | Earnings per share (IN RS) (not annualised) | | | | |
| | a) Basic | 0.03 | (0.05) | 0.08 | 0.22 |
| | b) Diluted | 0.03 | (0.05) | 0.08 | 0.22 |
| 19 | EQUITY CAPITAL (IN RE. LACS) | 2,599.40 | 1,766.75 | 2,056.75 | 2,056.75 |

NOTES:

- The Unaudited Financial Results for Q1 of FY: 2022-23 were reviewed by the Audit Committee and Approved by the Board Of Directors at their Respective Meetings Held on August 9, 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 company operates in the segment of Heavy Engineering Infrastructure and Information Technology. However, all figures for the quarter ended June 30, 2022 are only pertaining to Heavy Engineering Infrastructure. Hence, separate segment reporting is not done.
- The Limited Review of the Financial results for the Quarter Ended June 30, 2022 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.

Thane, August 9, 2022



Arun Govil
Arun Govil
Managing Director
DIN: 01914619

Harish Shetty
Harish Shetty
Executive Director & CFO
DIN: 07144684

