

May 21, 2024

To,
National Stock Exchange of India Limited
Listing Department,
Exchange Plaza,
Bandra (E), Mumbai – 400 051

To,
BSE Limited
The Department of Corporate Services
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai 400 001

Ref Symbol: **VASCONEQ**Ref: **Scrip Code: 533156****Subject:- Outcome of the Board Meeting held on May 21, 2024**

Dear Sir/ Madam,

In continuation to our letter dated May 14, 2024, and pursuant to Regulation 30 read with Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today has inter-alia considered and approved:

- 1) Audited Financial Results (Standalone and Consolidated) for the quarter/ year ended March 31, 2024 and Auditors' Reports with unmodified opinion on the aforesaid Audited Financial Results. The said results in the prescribed format along with Independent Auditors' Report are enclosed herewith as **Annexure-A**.

The aforesaid Audited Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today.

The aforesaid financial results are also being made available on the Company's website at www.vascon.com.

The Statement aforesaid is also being published in Financial Express (English Daily) and Loksatta (Marathi Daily).

- 2) Approved allotment of 25,20,000 Equity Shares of Rs.10 each pursuant to exercise of options granted and vested to eligible employees under Employees Stock Option Scheme-2020 (Tranche-I)

The Equity Shares allotted above shall have no lock in period. These shares shall rank pari-passu with the existing equity shares of the Company and shall be entitled to dividend and other corporate benefits, if any declared by the Company after allotment.

Consequent to the aforesaid allotment, the paid up share capital of the Company has increased as under:

From	To
22,13,17,111 equity shares of Rs.10 each aggregating to Rs.2,21,31,71,110/-	22,38,37,111 equity shares of Rs.10 each aggregating to Rs.2,23,83,71,110/-

VASCAN ENGINEERS LTD.

Registered & Corporate Office: Vascon Weikfield Chambers, Behind Hotel Novotel, Opposite Hyatt Hotel, Pune-Nagar Road, Pune - 14.
Tel.: +91 20 3056 2100/200/300, Fax: +91 20 3056 2600, Web: www.vascon.com CIN: L70100PN1986PLC175750

- 3) Based on the recommendation of the Audit Committee of the Company, the Board of Directors has approved the re- appointment of M/s Sharp & Tannan Associates, Chartered Accountants (FRN 109983W), as the Statutory Auditors of the Company, for the second term of 5 (five) consecutive years i.e. from conclusion of the 39th Annual General Meeting, subject to the approval of the Shareholders.

M/s Sharp & Tannan Associates, Chartered Accountants, have confirmed their eligibility for appointment as Statutory Auditors. The disclosure pursuant to Regulation 30 of (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as **Annexure-B**.

- 4) Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Board of Directors at its meeting held today approved the resignation of Ms. Sarita Ahuja who has resigned from the post of Company Secretary and Key Managerial Personnel of the Company for further growth and development in her career w.e.f. close of working hours of May 24, 2024. Consequent to her resignation, Ms. Sarita Ahuja also ceases to be Compliance Officer of the Company. Board takes on record her valuable contribution during her tenure and wishes her success for future endeavors.

The details as per Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed herewith at **Annexure- C** to this letter.

The Meeting of Board of Directors commenced at 1303 hours and concluded at 1425 hours.

We request you to take the same on your records.

Thanking You,
For **Vascon Engineers Limited**

Dr. Santosh Sundararajan
Whole-Time Director and Group Chief Executive Officer

Encl: a/a

Independent Auditor's Report on Standalone Financial Results of VASCON ENGINEERS LIMITED for the quarter and year ended March 31, 2024, pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
VASCON ENGINEERS LIMITED
(CIN. L70100PN1986PLC175750)
Pune - 411014

Opinion

1. We have audited the accompanying Statement of Standalone Financial Results of **VASCON ENGINEERS LIMITED** (the "Company") for the quarter and year ended March 31, 2024 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us these Standalone Financial Results:
 - A. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - B. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules 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 opinion.

Management's Responsibilities for the Standalone Financial Results

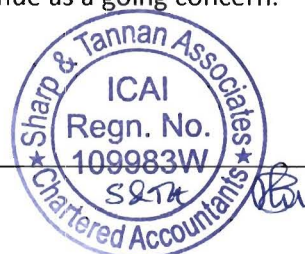
4. The Statement has been prepared on the basis of the Financial Statements. The Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - A. Identify and assess the risks of material misstatement of the Statement, 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.
 - B. 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - D. Conclude on the appropriateness of the Board of Directors' 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 Statement 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.



- E. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.
10. 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.
11. 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.

Other Matter

12. The Statement includes the figures of Financial Results for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures (unaudited) up-to-the third quarter of the relevant financial year, which have been subjected to limited review by us.

Our opinion is not modified in respect of this other matter.

Sharp & Tannan Associates
Chartered Accountants
Firm's Reg. No. 0109983W
by the hand of




CA Tirtharaj Khot

Partner

Membership No.(F) 037457

UDIN: 24037457BKGEHC8583

Pune, May 21, 2024

Sharp & Tannan Associates

Chartered Accountants

802, Lloyds Chambers, Dr. Ambedkar Road
Opp. Ambedkar Bhavan, Pune 411011, INDIA.

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Independent Auditor's Report on Consolidated Financial Results of VASCON ENGINEERS LIMITED for the quarter and year ended March 31, 2024, pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
VASCON ENGINEERS LIMITED
(CIN: L70100PN1986PLC175750)
Pune - 411014

Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results of **VASCON ENGINEERS LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and Subsidiaries together referred to as "the Group"), which includes its share of Profit / (Loss) in its Associate and Joint Ventures for the quarter and year ended March 31, 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other Auditors on Financial Statements / Financial Information (Separate / Consolidated) of Subsidiaries, Associates and Joint Ventures referred to in the "Other Matters" section below, the Statement:
 - a) includes the financial results of the entities as listed under para 13 of this report;
 - b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of Consolidated Total Comprehensive Income (comprising of Net Profit and Other Comprehensive Income) and other financial information of the Group, its associates and joint ventures for the quarter and year ended March 31, 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



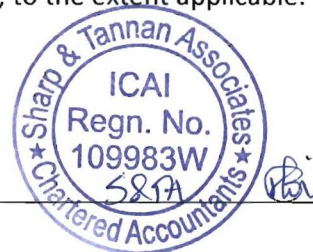
Management's Responsibilities for the Consolidated Financial Results

4. The Statement has been prepared on the basis of Financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statements that give a true and fair view of the Consolidated Total Comprehensive Income (comprising of net profit and other comprehensive income) and Other Financial Information of the Group including its Associates and Joint Ventures including in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Companies included in the group, its associates and joint ventures or to cease operations or has no realistic alternative but to do so.
6. The respective Board of Directors of the Companies included in the group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its Associates and Joint Ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - A. Identify and assess the risks of material misstatement of the statement, 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, ~~forger~~, intentional omissions, misrepresentations, or the override of internal control.

- B. 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 Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - D. Conclude on the appropriateness of the Board of Directors' 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 ability of the Group 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 Consolidated 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 Group, its associates and joint ventures to cease to continue as a going concern.
 - E. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - F. Obtain sufficient appropriate audit evidence regarding the financial results/financial information (Separate / Consolidated) of the entities within the Group and its associates and joint ventures to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
10. We communicate with those charged with governance of the Holding Company and such other entities included in Statement of which we are the independent auditors 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.
11. 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.
12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



13. 'The Statement' includes the results of the entities mentioned below:

Sr. No.	Name of the related party	Nature of relationship
1.	Vascon Engineers Limited	Holding Company
2.	GMP Technical Solutions Private Limited	Subsidiary Company
3.	Marvel Housing Private Limited	Subsidiary Company
4.	Almet Corporation Limited	Subsidiary Company
5.	Marathwada Realtors Private Limited	Subsidiary Company
6.	Vascon Value Homes Private Limited	Subsidiary Company
7.	GMP Technical Solutions Middle East (FZE) (In process of Winding-up)	Step Down Subsidiary
8.	Creazoine Metal Product Private Limited	Step Down Subsidiary
9.	Vascon Developers LLP (w.e.f 6 th Oct 2022)	Joint Venture
10.	Phoenix Venture	Joint Venture
11.	Ajanta Enterprises	Joint Venture
12.	Vascon Saga Construction LLP	Joint Venture
13.	Vascon Qatar WLL	Joint Venture
14.	Mumbai Estates Private Limited	Associate
15.	DCS Conventions and Hospitality Private Limited	Associate

Other Matters

14. The Statement includes the Ind AS Financial Statements of 4 (four) domestic subsidiaries & 1 (one) foreign step-down subsidiary, whose Ind AS financial statements reflect total assets of Rs. 739 Lakhs as at March 31, 2024; and total revenue of Rs. 194 Lakhs & Rs.853 Lakhs, total net loss after tax of Rs. 56 Lakhs & Rs 47 Lakhs, total comprehensive loss of Rs.56 Lakhs & Rs. 47 lakhs and net cash outflow of Rs.13 Lakhs & Rs. Nil for the quarter and year then ended respectively. The Statement also includes the Group's share of profit after tax as well as total comprehensive income of Rs. -6 Lakhs & Rs. 1560 lakhs for the quarter and year then ended March 31, 2024 respectively, in respect of a joint ventures. These Ind AS Financial Statements have been audited/reviewed by their respective independent auditors whose audit/review reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
15. The Statement includes the Group's share of profit after tax of Rs. 1 Lakhs & Rs. 2 lakhs and total comprehensive income of Rs. 1 Lakhs & Rs. 2 lakhs for the quarter and year ended March 31, 2024 respectively, in respect of 4 (four) joint ventures. These financial statements / information are unaudited and have been furnished to us by the Holding Company's Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these four joint ventures, are based solely on such unaudited financial information certified by management. In our opinion and according to the information and explanations given to us by the Holding Company's Management, this financial information is not material to the Group.
16. 2 (Two) domestic associates are non-operative and its financial information as at March 31, 2024 is unaudited. This financial information is provided by the management in whose opinion it is not material to the group.



17. The Statement includes the figures of Financial Results for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures (unaudited) up to the third quarter of the relevant financial year, which have been subjected to limited review by us.

Our opinion is not modified in respect of all these other matters.

Sharp & Tannan Associates
Chartered Accountants
Firm's Registration no. 0109983W
by the hand of



A handwritten signature in blue ink, appearing to be "Tirtharaj Khot", written over a horizontal line.

CA Tirtharaj Khot
Partner
Membership No. (F) 037457

Pune, May 21, 2024

UDIN: 24037457BKGEHD4441

Vascon Engineers Limited

CIN: L70100PN1986PLC175750

Registered Office: Vascon Wellfield chambers , Behind Novatel Hotel , Opposite Hyatt Hotel, Pune Nagar Road, Pune - 411014

Tel. No. + 91 20 30562100 Fax no. + 91 20 30562600 Website www.vascon.com Email : compliance@vascon.com

AUDITED CONSOLIDATED AND STANDALONE PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(Rs in Lakhs)

Sr. No.	PARTICULARS	STANDALONE					CONSOLIDATED				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31st Mar. 2024	31st Dec. 2023	31st Mar. 2023	31st March, 2024	31st March, 2023	31st Mar. 2024	31st Dec. 2023	31st Mar. 2023	31st March, 2024	31st March, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	
1	Income										
	a) Revenue from Operations	23,466	20,479	24,761	76,340	76,747	33,542	28,025	32,734	1,03,723	99,993
	b) Other Income	586	159	338	1,177	960	1,453	181	473	2,258	1,104
	Total Income	24,052	20,638	25,099	77,517	77,707	34,995	28,206	33,207	1,05,981	1,01,097
2	Expenses										
	a) Construction Expenses / Cost of materials consumed including cost of land	22,747	17,607	19,285	68,508	61,842	30,090	23,442	24,494	90,077	79,467
	b) Purchase of stock-in-trade	-	-	-	-	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work in progress and stock in trade	(3,334)	(587)	(127)	(6,067)	(17)	(2,752)	(1,208)	215	(6,793)	(602)
	d) Employee benefits expenses	715	882	648	3,245	3,245	1,912	1,937	1,640	7,845	6,912
	e) Finance Cost	337	409	249	1,353	1,007	411	473	306	1,592	1,279
	f) Depreciation and amortisation expenses	150	137	167	596	588	389	372	329	1,440	1,192
	g) Other expenses	1,313	570	731	2,848	2,379	2,530	1,158	1,436	5,633	4,466
	Total Expenses	21,928	19,018	20,953	70,732	69,044	32,580	26,174	28,420	99,794	92,714
3	Profit / (Loss) from Operations	2,124	1,620	4,146	6,785	8,663	2,415	2,032	4,787	6,187	8,383
4	Share of Profit from Joint Venture / Associates	-	-	-	-	-	(4)	(44)	374	1,563	1,946
5	Profit / (Loss) before tax (3+4)	2,124	1,620	4,146	6,785	8,663	2,411	1,988	5,161	7,750	10,329
6	Tax Expenses										
	Current tax (includes earlier year taxation)	643	-	-	643	-	766	135	149	1,028	337
	Deferred tax	-	-	-	-	-	(37)	(3)	51	(72)	51
7	Net Profit/(Loss) after tax (5-6)	1,481	1,620	4,146	6,142	8,663	1,682	1,856	4,961	6,794	9,941
8	Other Comprehensive Income (OCI)										
	Items that will not be reclassified to profit or loss (Net of tax)	5	18	16	34	97	(26)	(3)	1	(18)	82
9	Total comprehensive Income (7+8)	1,486	1,638	4,162	6,176	8,760	1,656	1,853	4,962	6,776	10,023
10	Total comprehensive Income for the quarter / year attributable to:										
	Owners of the Company	1,486	1,638	4,162	6,176	8,760	1,622	1,821	4,839	6,679	9,833
	Non controlling interests	-	-	-	-	-	34	32	123	97	190
11	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	22,132	22,132	21,732	22,132	21,732	22,132	22,132	21,732	22,132	21,732
12	Earnings Per Share (EPS) *										
	a) Basic EPS (in Rs.) (Not annualized)	0.67	0.73	1.91	2.80	3.99	0.76	0.84	2.28	3.05	4.49
	b) Diluted EPS (in Rs.) (Not annualized)	0.67	0.73	1.91	2.80	3.99	0.76	0.84	2.28	3.05	4.49
	* Basic and diluted EPS for all periods except for the year ended March 31, 2023 are not annualised										



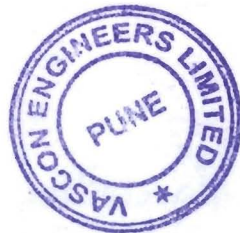
Siddh



Vascon Engineers Limited
CIN: L70100PN1986PLC175750

Segment wise Revenue, Results, Assets and Liabilities

Particulars	STANDALONE					CONSOLIDATED				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31st Mar, 2024	31st Dec, 2023	31st Mar, 2023	31st March, 2024	31st March, 2023	31st Mar, 2024	31st Dec, 2023	31st Mar, 2023	31st March, 2024	31st March, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Segment Revenue										
EPC (Engineering, Procurement and Construction)	22,919	18,488	19,932	71,115	65,405	22,919	18,488	19,932	71,115	65,405
Real Estate Development	547	1,991	4,829	5,225	11,342	432	2,167	4,352	3,675	9,401
Manufacturing & BMS (Building Management System)	-	-	-	-	-	10,191	7,370	8,450	28,933	25,287
Total	23,466	20,479	24,761	76,340	76,747	33,542	28,025	32,734	1,03,723	1,00,093
Less: Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	(100)
Net Sales/Income from operations	23,466	20,479	24,761	76,340	76,747	33,542	28,025	32,734	1,03,723	99,993
2. Segment Results										
EPC (Engineering, Procurement and Construction)	3,605	2,840	2,691	10,233	8,936	3,605	2,840	2,691	10,233	8,936
Real Estate Development	274	498	2,855	3,287	5,311	229	502	2,851	3,256	5,326
Manufacturing & BMS (Building Management System)	-	-	-	-	-	407	429	1,079	1,243	1,933
Subtotal	3,879	3,338	5,546	13,520	14,247	4,241	3,771	6,621	14,732	16,195
Less: Finance Cost	(337)	(409)	(249)	(1,353)	(1,007)	(411)	(473)	(306)	(1,592)	(1,279)
Other unallocable expenditure net off unallocable income	(1,418)	(1,309)	(1,151)	(5,382)	(4,577)	(1,419)	(1,310)	(1,154)	(5,390)	(4,587)
Total Profit before Tax	2,124	1,620	4,146	6,785	8,663	2,411	1,988	5,161	7,750	10,329
3. Segment Assets and Liabilities										
Segments Assets										
EPC (Engineering, Procurement and Construction)	63,917	60,709	56,787	63,917	56,787	63,477	60,272	56,269	63,477	56,269
Real Estate Development	84,204	81,205	75,198	84,204	75,198	83,318	80,375	74,332	83,318	74,332
Manufacturing & BMS (Building Management System)	-	-	-	-	-	23,992	22,810	18,762	23,992	18,762
Unallocable	19,707	19,833	19,941	19,707	19,941	15,384	15,592	15,552	15,384	15,552
Total	1,67,828	1,61,747	1,51,926	1,67,828	1,51,926	1,86,171	1,79,049	1,64,915	1,86,171	1,64,915
Segments Liabilities										
EPC (Engineering, Procurement and Construction)	34,328	34,165	29,514	34,328	29,514	34,328	34,165	29,514	34,328	29,514
Real Estate Development	30,164	26,484	25,449	30,164	25,449	30,214	26,556	25,475	30,214	25,475
Manufacturing & BMS (Building Management System)	-	-	-	-	-	13,780	12,759	10,993	13,780	10,993
Unallocable	7,462	6,762	7,515	7,462	7,515	9,746	9,136	7,756	9,746	7,756
Total	71,954	67,411	62,478	71,954	62,478	88,068	82,616	73,738	88,068	73,738



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Statement of Balance Sheet

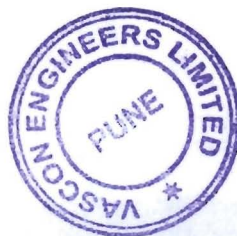
(Rs in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As At		As At	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
	(Audited)	(Audited)	(Audited)	(Audited)
Assets				
Non Current Assets				
Property, Plant and Equipment	4,901	5,491	7,827	7,998
Capital work-in-progress	-	-	-	-
Investment Property	1,374	1,444	1,374	1,444
Goodwill on Consolidation	-	-	1,561	1,561
Other Intangible assets	4	4	78	54
Right of Use Assets	21	53	1,759	631
Financial Assets				
Investments	13,115	13,115	7,930	7,925
Loans	125	113	213	211
Others Financial Assets	15,296	11,370	15,618	13,115
Income Tax Assets (net)	1,504	1,300	1,681	1,487
Deferred Tax Asset (Net)	-	-	692	621
Other Non Current Assets	3,067	2,111	4,548	2,528
Total Non Current Assets	39,407	35,001	43,281	37,575
Current Assets				
Inventories	51,216	44,020	56,089	47,254
Financial Assets				
Investments	405	347	405	347
Trade Receivables	17,848	14,886	26,634	21,771
Cash and cash equivalents	1,467	4,316	2,414	5,297
Bank balances	5,158	4,623	5,786	5,515
Loans	9,194	8,642	9,175	8,615
Others Financial Assets	34,806	34,109	34,847	34,143
Other Current Assets	5,700	3,355	7,169	4,009
Total Current Assets	1,25,794	1,14,298	1,42,519	1,26,951
Assets Held For Sale	2,627	2,627	371	389
Total Assets	1,67,828	1,51,926	1,86,171	1,64,915
Equity and Liabilities				
Equity				
Equity Share Capital	22,132	21,732	22,132	21,732
Other Equity	73,742	67,716	75,971	69,445
Equity attributable to owners of the Company	95,874	89,448	98,103	91,177
Non Controlling Interest	-	-	1,356	1,259
Non Current Liabilities				
Financial Liabilities				
Borrowings	7,930	6,381	7,910	6,370
Lease Liability	1	69	1,274	466
Other financial liabilities	881	889	881	889
Other Liabilities	-	-	-	-
Total Non Current Liabilities	8,812	7,339	10,065	7,725
Current Liabilities				
Financial Liabilities				
Borrowings	7,262	6,863	9,558	7,108
Lease Liability	71	47	620	291
Trade Payables				
Total outstanding Dues of MSME	1,078	84	2,049	698
Total outstanding Dues of Creditors other than Micro Enterprises and Small Enterprise	35,335	33,544	38,265	35,461
Other financial liabilities	228	164	236	171
Provisions	1,663	1,536	2,933	3,347
Other Current Liabilities	17,505	12,901	22,986	17,678
Total Current Liabilities	63,142	55,139	76,647	64,754
Total Equity and Liabilities	1,67,828	1,51,926	1,86,171	1,64,915



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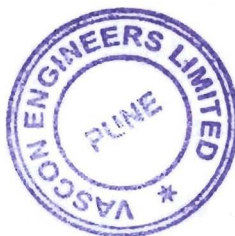
Standalone Statement of Cash Flow			
(Rs in Lakhs)			
Particulars	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)	
Cash flows from operating activities			
Profit / (Loss) before tax for the period	6,785	8,663	
Adjustments for:			
Finance costs	1,353	1,007	
(Gain)/ loss on Sale of Assets	(29)	(11)	
Depreciation	596	588	
Interest received	(741)	(578)	
Expense recognised in respect of equity-settled share-based payments	191	196	
Provision for doubtful debts and advances	383	309	
Provision / Creditors no longer required written back	(382)	(335)	
Gain / (loss) on investments carried at fair value	(6)	(8)	
Commision (Net)	51	53	
	8,201	9,884	
Movements in working capital:			
(Increase)/decrease in trade and other receivables	(3,319)	(6,220)	
(Increase)/decrease in amounts due from customers under construction	(532)	(4,760)	
(Increase)/decrease in inventories	(5,748)	1,296	
(Increase)/decrease in other financial assets	(3,957)	(1,692)	
(Increase)/decrease in Financial asset Loans	(381)	1,748	
(Increase)/decrease in other current and non current assets	(3,301)	72	
Increase/(decrease) in other liabilities	4,995	354	
Increase/(decrease) in trade and other payables	3,168	8,241	
Increase/(decrease) in provisions	160	(95)	
Cash generated from operations	(714)	8,828	
Income tax refund / (paid)	(847)	(458)	
Net cash generated by operating activities	(1,561)	8,370	
Cash flows from investing activities			
Purchase of fixed assets including work in progress	(813)	(3,389)	
Proceeds from disposal of Fixed assets	938	23	
Proceeds on redemption / (Investment) of Liquid Mutual Fund	(53)	66	
Investment in Fixed deposits with Banks	(1,120)	199	
Loan given to Subsidiaries / Joint Venture	(182)	-	
Net cash (used in)/generated by investing activities	(1,230)	(3,101)	
Cash flows from financing activities			
Proceeds from issue of Equity Shares	600	-	
Repayment of borrowings	(7,665)	(8,780)	
Proceeds from borrowings	9,599	8,307	
Proceeds / (repayment) of Lease Liabilities	(43)	(23)	
Dividend Paid	(543)	-	
Interest received	758	596	
Finance cost including capitalized to qualifying assets	(2,779)	(2,378)	
Net cash used in financing activities	(73)	(2,278)	
Net increase in cash and cash equivalents	(2,864)	2,991	
Cash and cash equivalents at the beginning of the year	4,316	1,325	
Cash and cash equivalents at the end of the period	1,452	4,316	
Net (Decrease) / Increase in Cash and cash equivalents during the Period	(2,864)	2,991	



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VASCON ENGINEERS LIMITED		
Consolidated Statement of Cash Flow		
	(Rs in Lakhs)	
PARTICULARS	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax for the period	7,750	10,329
Adjustments for :-		
- Depreciation / amortisation expenses	1,440	1,192
- Finance Cost	1,592	1,279
- Dividend & (Gain) / loss on investments carried at FVTPL	(6)	(8)
- Net Expense recognised in respect of equity-settled share-based payments	191	196
- Interest income	(847)	(614)
- Provision for doubtful debt and advances	508	(152)
- Bad debts and other receivables, loans and advances written off	407	544
- Provision no longer required written back	(930)	(347)
- (Profit) Loss on Sale of Property, Plant & Equipment (net)	(77)	(11)
Operating Profit before working capital changes	10,028	12,409
Adjustments for (increase) / decrease in operating assets		
Inventories before capitalisation of borrowing cost	(7,386)	693
Trade receivables	(6,136)	(7,779)
Amount due from / to Customer	(118)	(4,564)
Loans (Current & Non Current)	(563)	(290)
Others Financial Assets (Current & Non Current)	(3,743)	506
Other assets (Current & Non Current)	(5,161)	(397)
Adjustments for (increase) / decrease in operating liabilities		
Current trade payables	5,083	8,596
Provisions	(424)	54
Other liabilities (Current & Non Current)	6,797	2,189
Cash generated from operations	(1,623)	11,417
Income tax (paid) / refund received	(1,229)	(1,051)
Net Cash flow from operating activities	(2,852)	10,366
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets including capital work in progress	(2,028)	(4,192)
Proceeds on disposal of fixed assets	945	76
Payments / Proceeds from Investments	1	8
Loan given to Joint Venture (net)	(182)	-
Investments / Proceeds from fixed deposits with banks	566	850
Investments / Proceeds from liquid mutual funds	(58)	60
Net Cash generated / (used) in investing activities	(756)	(3,198)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from issue of Equity shares	600	-
Repayment of borrowing	(9,009)	(10,523)
Proceeds from Lease Liabilities	(13)	13
Proceeds from borrowing	11,649	8,307
Dividend Paid	(543)	-
Interest Income received	847	614
Finance cost including capitalised to qualifying assets	(3,018)	(2,823)
Net Cash generated / (used) in financing activities	512	(4,413)
D NET CASH INFLOW / (OUTFLOW) (A+B+C)		
	(3,096)	2,755
Cash and cash equivalents at the beginning of the year	5,297	2,545
Cash and Cash equivalents pursuant to change of Subsidiary status to Associate	-	(3)
Cash and cash equivalents at the end of the period	2,201	5,297
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD	(3,096)	2,755



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Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 21, 2024

2. These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

3. The Group has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (Ind AS 108) read with SEBI circular dated 5th July, 2016. The identification of operating segments is consistent with performance assessment and resource allocation by the Chief Operating Decision Maker (CODM). The Company's Chief Operating Decision Maker (CODM) is CEO and Managing Director.

Primary reporting business segments are as follows:

- a) Engineering, Procurement and Construction (EPC)
- b) Real Estate Development
- c) Manufacturing and BMS (Building Management System)

4. Company had paid the Dividend of Rs.0.25/- (Rupees Twenty Five paise Only) per Equity Share on the entire issued, subscribed and paid up capital of the Company of 217,317,111 Equity Shares having face value of Rs. 10/- each for the Financial Year 2023-24.

5. During quarter ended December 31, 2023, the Company issued 40,00,000 fully paid-up Equity Shares with a face value of Rs. 10 each, pursuant to the exercise of options by eligible grantees under the Employee Stock Option Schemes, 2017.

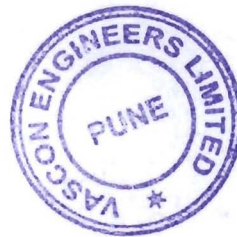
6. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

7. The figures for the last quarter of the current and previous financial year (restated) are the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figure upto the end of third quarter of the current and previous financial year (restated) which were subjected to Limited Review by Statutory Auditors.

8. The figures for the corresponding period / year have been regrouped and rearranged wherever necessary to make them comparable.

Place : Pune

Date: May 21, 2024



By Order of the Board of Directors

Siddharth Vasudevan

Managing Director

Disclosure of information pursuant to Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particulars	Description
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-Appointment of M/s Sharp & Tannan Associates, Chartered Accountants (FRN 109983W), as the Statutory Auditors of the Company. The present and first term of existing Statutory Auditors viz. M/s Sharp & Tannan Associates, Chartered Accountants (FRN 109983W), shall expire at the conclusion of forthcoming 39 th AGM to be held in the Calendar year 2024.
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	Second Term- 5 years From the conclusion of forthcoming 39 th AGM till the conclusion of 44 th AGM, subject to the approval of shareholders of the Company.
3.	Brief Profile	M/s Sharp & Tannan Associates was constituted on 1 st July, 1976 having Firm Registration no. as FRN 109983W. The headquarters of the firm is at Mumbai. It has group offices at Pune, Baroda, Ahmedabad, Goa, Bangalore, Hyderabad, Chennai, New Delhi, and Kolkatta. The core area of practice is Statutory Audit, Internal Audit, Tax Audit, Enterprise Risk Advisory, Legal Compliance Management System, Transaction Advisory etc.
4.	Disclosure of relationships between directors	Not Applicable

Information as required under Regulation 30 - Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Resignation of Ms. Sarita Ahuja as a Company Secretary and Compliance Officer of the Company

Sr No	Details of the event	Disclosure
1	Reason for change' viz. appointment, resignation, removal, death or otherwise	Ms. Sarita Ahuja has resigned as a Company Secretary and Compliance officer of the Company for further growth and development in her career by pursuing education plans to foreign country.
2	Date of Appointment/Cessation and term of appointment	May 26, 2024 (from the close of business hours)
3	Brief Profile (In case of appointment)	Not Applicable
4	Disclosure of relationships between Directors(In case of appointment of Director)	Not Applicable

From:
Sarita Ahuja
Pune

May 2, 2024

To,
The Board of Directors
Vascon Engineers Limited
Vascon Weikfield Chambers,
Behind Hotel Novotel,
Opposite Hyatt Hotel,
Pune-Nagar Road, Pune 411014

Sub: Resignation from the position of Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company

Respected Sir(s),

I hereby tender my resignation as Company Secretary and Compliance Officer (Key Managerial Personnel) under the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and all other Statutory/ Designated positions in the Company, to pursue further education plans to foreign country outside the Organization.

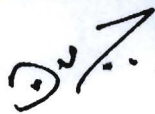
I respectfully request the Board to relieve me of my duties effective closing of business hours on May 26, 2024.

I hereby convey my sincere thanks to the Board of Directors, CEO, CFO, Senior Management and colleagues of the Company for their unstinted support and cooperation extended during my tenure as Company Secretary & Compliance Officer of the Company.

Further, request the Company to file the necessary forms with the Registrar of Companies, Ministry of Corporate Affairs, and intimation to the stock exchanges, to give the effect of this resignation.

Thanking You,
Yours Faithfully,


Sarita Ahuja



ICSI Mem No: FCS 12444