



November 01, 2021

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: Financial Results for the Quarter and Half year ended September 30, 2021.

Dear Sir/ Madam,

The Board of Directors of Vascon Engineers Limited, in their meeting commenced at 1130 hours and concluded at 1320 hours on November 01, 2021 have discussed and approved the following:

1. Approved and taken on record Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2021 as per the format prescribed under Regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') along with limited review report from Auditors. (As enclosed).

This is for your information and records.

You are requested to take the above intimation on record.

For **Vascon Engineers Limited**

Vibhuti Dani
Company Secretary and Compliance Officer

Encl: As above

VASCON 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

Independent Auditor's Limited Review Report on Standalone Unaudited Financial results of VASCON ENGINEERS LIMITED for the quarter and six months ended on September 30, 2021, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
VASCON ENGINEERS LIMITED
(CIN: L70100PN1986PLC175750)
Pune 411 014.

Introduction

1. We have reviewed the accompanying statement of Unaudited Standalone Financial results of **VASCON ENGINEERS LIMITED** ("the Company") for the quarter and six months ended September 30, 2021, together with notes thereon ("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. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors on November 1, 2021, 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, as amended ("the Act"), read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India and Regulation 33 of the Listing Regulations in this regard. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of 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 ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 specified under section 143(10) of the Companies Act, 2013 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.



Conclusion

4. Based on our review conducted as stated above, 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 Ind AS 34 as prescribed under section 133 of the Act and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations in this regard, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. We draw attention to the Note No. 4 to the financial results which describes that the Company has recognised effect on financial assets to reflect the business impact and uncertainties arising from the Covid-19 pandemic. Such estimates are based on current facts and circumstances and may not necessarily reflect the future uncertainties and events arising from full impact of the Covid-19 pandemic.

Our conclusion is not modified in respect of the above emphasis of matter.



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

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

CA Tirtharaj Khot
Partner

Membership No.: (F) 037457

UDIN: 21037457AAAACC3598

Pune, November 1, 2021

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Independent Auditor's Limited Review report on Consolidated Unaudited Financial results of VASCON ENGINEERS LIMITED for the Quarter and Six months ended on September 30, 2021, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
VASCON ENGINEERS LIMITED
(CIN: L70100PN1986PLC175750)
Pune 411 014

Introduction

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial results of the **VASCON ENGINEERS LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which includes Group's share of profit/(loss) in its associates and joint ventures for the quarter and six months ended on September 30, 2021, together with notes thereon ("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. The Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors on November 1, 2021 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, ("the Act") as amended, read with rules issued there under and other recognised accounting practices and policies generally accepted in India and Regulation 33 of the Listing Regulations in this regard. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 specified under section 143(10) of the Companies Act, 2013 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 Listing Regulations in this regard, to the extent applicable.



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

Sr. No.	Name of the related party	Nature of relationship
1.	Vascon Engineers Limited	Parent 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.	Phoenix Venture	Joint Venture
9.	Cosmos Premises Private Limited	Joint Venture
10.	Ajanta Enterprises	Joint Venture
11.	Vascon Saga Construction LLP	Joint Venture
12.	Vascon Qatar WLL	Joint Venture
13.	Mumbai Estates Private Limited	Associate

Basis for Qualified Conclusion

5. *The consolidated financial statements include financial statements prepared and certified by the management in case of a Joint Venture whose group share of profit was of Rs. 625.32 Lakhs (recognized under Equity Method), which are not reviewed by its auditors. We were unable to carry out the procedures as mentioned in Regulation 33 (8) of the above SEBI regulations, which mandates that the 80% of the revenue, assets and profits have to be reviewed by the respective auditors. This review compliance of 80% is not met in the present instance.*

Qualified Conclusion

6. *Except for the possible effects of matter specified under "Basis for qualified conclusion", and based on our review conducted and procedures performed as stated in "Scope of review" paragraph above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34 as prescribed under section 133 of the Act and other recognised accounting practice and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations in this regard, including the manner in which it is to be disclosed, or that it contains any material misstatement.*

Emphasis of Matter

7. We draw attention to the Note No. 4 to the financial results which describes that the Group has recognised effect on financial assets to reflect the business impact and uncertainties arising from the Covid-19 pandemic. Such estimates are based on current facts and circumstances and may not necessarily reflect the future uncertainties and events arising from full impact of the Covid-19 pandemic.

Our conclusion is not modified in respect of the above emphasis of matter.



Other Matters

8. We did not review the Ind AS financial statements of four domestic subsidiaries & one foreign step-down subsidiary included in the Statement, whose interim financial information / financial result reflect total assets of Rs. 604.62 lakhs as at September 30, 2021, total revenues of Rs. 98.54 lakhs and of Rs. 183.83 lakhs for the quarter & six months period ended September 30, 2021, total net loss after tax of Rs 5.35 lakhs and of Rs 6.23 lakhs and total comprehensive loss of Rs 5.35 lakhs and of Rs 6.23 lakhs for the quarter & six months period ended September 30, 2021, respectively, and net cash outflow is Rs. 7.47 lakhs for the six months period ended September 30, 2021, as considered in the Statement. The consolidated financial results also include the Group's share of loss after tax of Rs. 12.03 lakhs and Rs. 45.71 lakhs and total comprehensive loss of Rs. 27.10 and of Rs. 104.24 lakhs for the quarter & six months period ended September 30, 2021, respectively, as considered in the Statement, in respect of four joint ventures whose financial statements have not been reviewed by us.

These financial statements / information are not reviewed 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, four subsidiary & one foreign step-down subsidiary, are based solely on such unaudited financial information as certified by management. In our opinion and according to the information and explanations given to us by the Holding company's management, these components are not material to the Group.

9. One domestic associate is non-operative entities and its financial information as of September 30, 2021 is unaudited. This financial information is provided by the Holding Company's management in whose opinion it is not material to the group.

Our conclusion is not modified in respect of these other matters.



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

CA Tirtharaj Khot
Partner

Membership No.: (F) 037457

UDIN: 21037457AAAACD8125

Pune, November 1, 2021

Vascon Engineers Limited

CIN: L70100PN1986PLC175750

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

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STATEMENT OF UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

(Rs in Lakhs)

Sr. No.	PARTICULARS	STANDALONE						CONSOLIDATED					
		Quarter Ended			Half Year		Year Ended	Quarter Ended			Half Year		Year Ended
		30th Sep, 2021	30th June, 2021	30th Sep, 2020	30th Sep, 2021	30th Sep, 2020	31st March, 2021	30th Sep, 2021	30th June, 2021	30th Sep, 2020	30th Sep, 2021	30th Sep, 2020	31st March, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income												
	a) Revenue from Operations	11,782	7,506	8,936	19,288	12,170	35,723	15,287	11,162	11,950	26,449	16,285	50,688
	b) Other Income	122	316	366	438	685	1,123	171	340	450	511	707	1,241
	Total Income	11,904	7,822	9,302	19,726	12,855	36,846	15,458	11,502	12,400	26,960	16,992	51,929
2	Expenses												
	a) Construction Expenses / Cost of materials consumed including cost of land	9,350	6,937	6,075	16,287	9,358	28,077	12,510	9,286	7,956	21,796	11,981	37,558
	b) Purchase of stock- in- trade	-	-	-	-	-	1	-	-	-	-	-	1
	c) Changes in inventories of finished goods, work in progress and stock in trade	72	(720)	2,119	(648)	1,740	2,780	(242)	(740)	2,041	(982)	1,556	2,690
	d) Employee benefits expenses	966	1,328	684	2,294	1,592	3,390	1,733	2,102	1,316	3,835	2,828	5,857
	e) Finance Cost	568	585	574	1,153	1,259	2,451	644	636	653	1,280	1,418	2,680
	f) Depreciation and amortisation expenses	132	116	189	248	370	722	267	248	299	515	600	1,208
	g) Other expenses	413	294	626	707	2,395	3,112	780	582	1,100	1,362	3,250	5,811
	Total Expenses	11,501	8,540	10,267	20,041	16,714	40,533	15,692	12,114	13,365	27,806	21,633	55,805
3	Profit / (Loss) from Operations	403	(718)	(965)	(315)	(3,859)	(3,687)	(234)	(612)	(965)	(846)	(4,641)	(3,876)
4	Share of Profit / (Loss) from Joint Venture / Associates	-	-	-	-	-	-	655	(75)	(56)	580	(114)	(111)
5	Profit / (Loss) before tax (3+4)	403	(718)	(965)	(315)	(3,859)	(3,687)	421	(687)	(1,021)	(266)	(4,755)	(3,987)
6	Tax Expenses												
	Current tax (includes earlier year taxation)	61	-	-	61	-	-	79	16	-	95	-	-
	Deferred Tax	-	-	-	-	-	-	-	-	58	-	58	41
7	Net Profit/(Loss) after tax (5-6)	342	(718)	(965)	(376)	(3,859)	(3,687)	342	(703)	(1,079)	(361)	(4,813)	(4,028)
8	Other Comprehensive Income (OCI)												
	Items that will not be reclassified to profit or loss (Net of tax)	(14)	65	(74)	51	(111)	(111)	(14)	65	(73)	51	(110)	(47)
9	Total comprehensive income (7+8)	328	(653)	(1,039)	(325)	(3,970)	(3,798)	328	(638)	(1,152)	(310)	(4,923)	(4,075)
10	Total comprehensive income for the quarter / half year / year attributable to:												
	Owners of the Company	328	(653)	(1,039)	(325)	(3,970)	(3,798)	325	(645)	(1,154)	(320)	(4,870)	(4,138)
	Non controlling interests	-	-	-	-	-	-	3	7	2	10	(53)	63
11	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	18,614	18,214	17,814	18,614	17,814	18,214	18,614	18,214	17,814	18,614	17,814	18,214
12	Earnings Per Share (EPS) *												
	a) Basic EPS (in Rs.) (Not annualized)	0.19	(0.40)	(0.55)	(0.21)	(2.17)	(2.05)	0.19	(0.39)	(0.61)	(0.20)	(2.67)	(2.27)
	b) Diluted EPS (in Rs.) (Not annualized)	0.19	(0.39)	(0.54)	(0.20)	(2.16)	(2.05)	0.19	(0.38)	(0.59)	(0.20)	(2.66)	(2.27)
	* Basic and diluted EPS for all periods except for the year ended March 31, 2021 are not annualised												

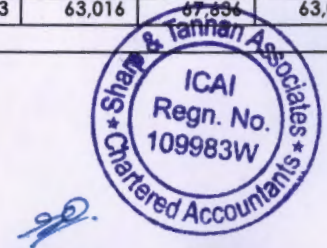
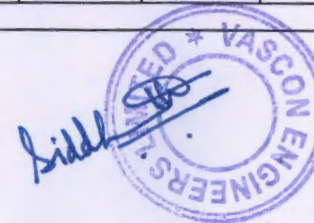
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Vascon Engineers Limited

CIN: L70100PN1986PLC175750

Segment wise Revenue, Results, Assets and Liabilities

Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended			Half Year		Year Ended	Quarter Ended			Half Year		Year Ended
	30th Sep, 2021	30th June, 2021	30th Sep, 2020	30th Sep, 2021	30th Sep, 2020	31st March, 2021	30th Sep, 2021	30th June, 2021	30th Sep, 2020	30th Sep, 2021	30th Sep, 2020	31st March, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue												
EPC (Engineering, Procurement and Construction)	10,110	7,488	5,992	17,598	9,181	29,733	10,110	7,488	5,992	17,598	9,181	29,733
Real Estate Development	1,672	18	2,944	1,690	2,989	5,990	1,008	61	2,987	1,069	3,061	6,101
Manufacturing & BMS (Building Management System)	-	-	-	-	-	-	4,169	3,621	2,971	7,790	4,043	15,054
Total	11,782	7,506	8,936	19,288	12,170	35,723	15,287	11,170	11,950	26,457	16,285	50,888
Less: Inter-Segment Revenue	-	-	-	-	-	-	-	(8)	-	(8)	-	(200)
Net Sales/Income from operations	11,782	7,506	8,936	19,288	12,170	35,723	15,287	11,162	11,950	26,449	16,285	50,688
2. Segment Results												
EPC (Engineering, Procurement and Construction)	955	855	758	1,810	(683)	2,056	955	855	719	1,810	(683)	2,056
Real Estate Development	616	(114)	(192)	502	(257)	(473)	614	(117)	(315)	497	(642)	(1,008)
Manufacturing & BMS (Building Management System)	-	-	-	-	-	-	110	118	156	228	(135)	638
Subtotal	1,571	741	566	2,312	(940)	1,583	1,679	856	560	2,535	(1,460)	1,686
Less: Finance Cost	(568)	(585)	(574)	(1,153)	(1,259)	(2,451)	(644)	(636)	(653)	(1,280)	(1,418)	(2,680)
Other unallocable expenditure net off unallocable income	(600)	(874)	(957)	(1,474)	(1,660)	(2,819)	(614)	(907)	(928)	(1,521)	(1,877)	(2,993)
Total Profit before Tax	403	(718)	(965)	(315)	(3,859)	(3,687)	421	(687)	(1,021)	(266)	(4,755)	(3,987)
3. Segment Assets and Liabilities												
Segments Assets												
EPC (Engineering, Procurement and Construction)	44,490	42,085	35,342	44,490	35,342	41,096	43,868	41,360	34,652	43,868	34,652	40,653
Real Estate Development	65,863	64,250	68,112	65,863	68,112	63,831	68,710	67,216	71,110	68,710	71,110	66,794
Manufacturing & BMS (Building Management System)	-	-	-	-	-	-	14,649	14,171	13,057	14,649	13,057	13,479
Unallocable	19,653	20,279	21,417	19,653	21,417	19,475	11,211	11,745	12,906	11,211	12,906	11,071
Total	130,006	126,614	124,871	130,006	124,871	124,402	138,438	134,492	131,725	138,438	131,725	131,997
Segments Liabilities												
EPC (Engineering, Procurement and Construction)	23,844	19,356	18,060	23,844	18,060	18,227	23,844	19,356	18,060	23,844	18,060	18,227
Real Estate Development	28,637	28,532	27,926	28,637	27,926	26,702	28,678	28,642	28,037	28,678	28,037	26,912
Manufacturing & BMS (Building Management System)	-	-	-	-	-	-	5,202	5,481	5,277	5,202	5,277	5,329
Unallocable	7,822	9,801	10,110	7,822	10,110	10,051	9,912	11,584	11,642	9,912	11,642	11,613
Total	60,303	57,689	56,096	60,303	56,096	54,980	67,636	65,063	63,016	67,636	63,016	62,081



Statement of Assets & Liabilities

(Rs in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As At		As At	
	30th Sept, 2021	31st March, 2021	30th Sept, 2021	31st March, 2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Assets				
Non Current Assets				
Property, Plant and Equipment	2,662	2,473	5,640	5,401
Capital work-in-progress	1	-	1	-
Investment Property	1,559	1,599	1,559	1,599
Goodwill on Consolidation	-	-	2,661	2,661
Other Intangible assets	4	4	14	18
Right of Use Assets	33	34	597	193
Financial Assets				
Investments	16,888	16,889	7,749	7,792
Loans	102	-	362	359
Others Financial Assets	9,663	9,798	9,966	10,068
Income Tax Assets (net)	1,101	1,025	1,132	1,053
Deferred Tax Asset (Net)	-	-	675	675
Other Non Current Assets	2,045	1,681	2,498	1,874
Total Non Current Assets	34,058	33,503	32,854	31,693
Current Assets				
Inventories	44,683	44,078	46,967	45,925
Financial Assets				
Investments	354	313	354	313
Trade Receivables	11,589	11,469	16,139	16,417
Cash and cash equivalents	1,456	1,936	1,881	2,754
Bank balances	3,622	3,855	5,101	5,250
Loans	6,680	6,732	6,701	6,766
Others Financial Assets	24,218	19,808	24,562	19,925
Other Current Assets	3,346	2,708	3,877	2,954
Total Current Assets	95,948	90,899	105,582	100,304
Total Assets	130,006	124,402	138,436	131,997
Equity and Liabilities				
Equity				
Equity Share Capital	18,614	18,214	18,614	18,214
Other Equity	51,089	51,208	51,589	51,702
Equity attributable to owners of the Company	69,703	69,422	70,203	69,916
Non Controlling Interest	-	-	1,010	1,000
Non Current Liabilities				
Financial Liabilities				
Borrowings	4,675	4,319	4,681	4,267
Lease Liability	74	17	491	41
Other financial liabilities	2,544	1,738	2,544	1,738
Other Liabilities	-	-	3	3
Total Non Current Liabilities	7,293	6,074	7,719	6,049
Current Liabilities				
Financial Liabilities				
Borrowings	8,959	7,375	11,037	8,986
Lease Liability	45	87	229	151
Trade Payables				
Total outstanding Dues of MSME	2	24	161	62
Total outstanding Dues of Creditors other than Micro Enterprises and Small Enterprise	25,035	21,464	27,247	24,049
Other financial liabilities	5,890	9,097	5,632	8,835
Provisions	2,037	1,736	2,596	2,233
Other Current Liabilities	11,042	9,123	12,602	10,716
Total Current Liabilities	53,010	48,906	59,504	55,032
Total Equity and Liabilities	130,006	124,402	138,436	131,997



Standalone Cash Flow Statement			
(Rs in Lakhs)			
	Particulars	For the year Half year ended Sep 30, 2021 (Unaudited)	For the year Half year ended Sep 30, 2020 (Unaudited)
Cash flows from operating activities			
	Profit / (Loss) before tax for the year	(315)	(3,859)
	Adjustments for:		
	Finance costs	1,153	1,259
	Dividends received from Joint Venture/ shares	(13)	(174)
	(Gain)/ loss on Sale of Assets	(12)	(110)
	Depreciation	248	370
	Interest received	(239)	(216)
	Expense recognised in respect of equity-settled share-based payments	206	148
	Provision for doubtful debts and advances	(8)	1,503
	Provision / Creditors no longer required written back	(167)	(154)
	Gain / (loss) on investments carried at fair value	1	2
	Dividend received on investments carried at fair value through profit or loss	(1)	(9)
	Commission (Net)	30	23
	Miscellaneous income	-	(23)
		883	(1,240)
	Movements in working capital:		
	(Increase)/decrease in trade and other receivables	582	838
	(Increase)/decrease in amounts due from customers under construction	(4,336)	(3,805)
	(Increase)/decrease in inventories	(55)	1,979
	(Increase)/decrease in other financial assets	106	(140)
	(Increase)/decrease in Financial asset Loans	(50)	(66)
	(Increase)/decrease in other current and non current assets	(1,002)	(278)
	Increase/(decrease) in other liabilities	2,402	(340)
	Increase/(decrease) in trade and other payables	3,699	1,818
	Increase/(decrease) in provisions	352	18
	Cash generated from operations	2,581	(1,216)
	Income tax (refund) / paid	(137)	473
	Net cash generated by operating activities	2,444	(743)
Cash flows from investing activities			
	Purchase of fixed assets including work in progress	(418)	(105)
	Proceeds from disposal of Fixed assets	32	110
	Dividends received from Joint Venture /Shares	13	174
	Proceeds on redemption / (Investment) of Liquid Mutual Fund	(41)	1,489
	Investment in Fixed deposits with Banks	153	23
	(Payment) /Proceeds from Investment	1	-
	Net cash (used in)/generated by investing activities	(260)	1,691
Cash flows from financing activities			
	Proceeds from issue of Equity Shares	400	-
	Repayment of borrowings	(2,120)	(171)
	Proceeds from borrowings	740	200
	Interest received	244	285
	Finance cost including capitalized to qualifying assets	(1,983)	(1,658)
	Net cash used in financing activities	(2,719)	(1,344)
	Net increase in cash and cash equivalents	(535)	(396)
	Cash and cash equivalents at the beginning of the year	1,876	1,856
	Cash and cash equivalents at the end of the year	1,341	1,460
	Net (Decrease) / Increase in Cash and cash equivalents during the period	(535)	(396)



Consolidated Cash Flow Statement		(Rs in Lakhs)	
PARTICULARS	For the year Half year ended Sep 30, 2021 (Unaudited)	For the Half year ended 30th Sept, 2020 (Unaudited)	
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit before Taxation	(266)	(4,755)	
Adjustments for :-			
- Depreciation / amortisation expenses	515	600	
- Finance Cost	1,280	1,418	
- Dividend Received From Joint Venture	(13)	-	
- Dividend & (Gain) / loss on investments carried at FVTPL	-	(7)	
- Net Expense recognised in respect of equity-settled share-based payments	206	149	
- Interest income	(283)	(297)	
- Provision for doubtful debt and advances	(8)	1,926	
- Bad debts and other receivables, loans and advances written off	4	1	
- Provision no longer required written back	(168)	(154)	
- Share of Profits from Joint Venture	-	42	
- Net loss (gain) arising on financial Liabilities designated as at FVTPL	1	-	
- (Profit) Loss on Sale of Property, Plant & Equipment (net)	(12)	(110)	
Operating Profit before working capital changes	1,256	(1,187)	
Adjustments for (increase) / decrease in operating assets			
Inventories before capitalisation of borrowing cost	(493)	1,942	
Trade receivables	282	1,267	
Amount due from / to Customer	(3,862)	(3,789)	
Loans (Current & Non Current)	63	(47)	
Others Financial Assets (Current & Non Current)	79	333	
Other assets (Current & Non Current)	(1,547)	(262)	
Adjustments for (increase) / decrease in operating liabilities			
Current trade payables	3,465	1,608	
Provisions	428	(125)	
Other liabilities (Current & Non Current)	2,695	(359)	
Cash generated from operations	2,365	(620)	
Income tax (paid) / refund received	(189)	920	
Net Cash flow from operating activities	2,176	300	
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets including capital work in progress	(965)	(176)	
Dividend received	13	-	
Proceeds on disposal of fixed assets	49	110	
Payments / Proceeds from Investments	42	181	
Investments / Proceeds from fixed deposits with banks	73	(348)	
Investments / Proceeds from liquid mutual funds	(41)	1,482	
Net Cash generated / (used) in investing activities	(829)	1,249	
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceed from issue of Equity shares	400	-	
Repayment of borrowing	(1,594)	(943)	
Proceeds from borrowing	740	709	
Interest Income received	283	297	
Finance cost including capitalised to qualifying assets	(2,104)	(1,791)	
Net Cash generated / (used) in financing activities	(2,275)	(1,728)	
D NET CASH INFLOW / (OUTFLOW) (A+B+C)			
	(928)	(179)	
Cash and cash equivalents at the beginning of the year	2,694	2,300	
Cash and cash equivalents at the end of the year	1,766	2,121	
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD	(928)	(179)	



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 November 01, 2021. The Statutory Auditors of the Company have carried out a Limited Review and expressed a qualified opinion in Consolidated Financial Statements for the quarter ended and half year ended September 30, 2021.

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. The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues, goodwill and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources on the expected future performance of the Group. The Group has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of these consolidated financial statements.

5. The Company renegotiated the terms with debenture holders of Zero coupon, rupee denominated unrated unlisted secured non-convertible debentures and agreed for payment of ₹ 164 lakhs on September 2021 instead of June 2021. During the current quarter Company has repaid ₹ 164 lakhs to the debenture holders.

6. In the Extraordinary General Meeting held on September 09, 2021, shareholders of the company have approved the preferential allotment of 31,180,396 equity shares to the Group of investor & Promoters. Accordingly, the fund has been raised through this allotment of equity share on 8th October 2021, at an issue price of Rs. 22.45 per share.

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

Place : Pune

Date: November 01, 2021



By Order of the Board of Directors

Siddharth Vasudevan

Siddharth Vasudevan
Managing Director

