



VASCON

Date: January 31, 2020

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,
Fort, Mumbai 400 001

Ref Symbol: **VASCONEQ**

Ref: **Scrip Code: 533156**

Subject: Financial Results for the Quarter ended December 31, 2019

Dear Sir/ Madam,

The Board of Directors of Vascon Engineers Limited, in their meeting held on January 31, 2020 have discussed and approved Unaudited Financial Results (Standalone and Consolidated) for the quarter ended December 31, 2019.

Please find enclosed the financial results of the Company.

Request you to take the same on record.

Thanking you,

For Vascon Engineers Limited,

Vibhuti Dani
Company Secretary & Compliance Officer



Enclosures: As above

VASCON ENGINEERS LTD.

Registered & Corporate Office: Vascon Weikfield Chambers, Behind Hotel Novotel, Opposite Hyatt Hotel, Pune Nagar Road, Pune Maharashtra, India, 411014

Tel.: +91 20 3056 2100/200/300, Fax: +91 20 3056 2600, Web: www.vascon.com

CIN: L70100PN1986PLC175750



VASCON

Date: January 31, 2020

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,
Fort, Mumbai 400 001

Ref Symbol: **VASCONEQ**

Ref: **Scrip Code: 533156**

Subject: Financial Results for the Quarter ended December 31, 2019

Dear Sir/ Madam,

The Board of Directors of Vascon Engineers Limited, in their meeting commenced at 1130 hours and concluded at 1423 hours on January 31, 2020 have discussed and approved the following:

1. Approved and taken on record Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended December 31, 2019, 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.

Thanking you,

For Vascon Engineers Limited,

Vibhuti Dani

Company Secretary & Compliance Officer



Enclosures: As above

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Sharp & Tannan Associates

Chartered Accountants

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

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Independent Auditor's limited review report on standalone unaudited financial results of Vascon Engineers Limited for the quarter and nine months period ended 31st December, 2019, 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 standalone unaudited financial results of Vascon Engineers Limited ("the Company") which includes results of two joint ventures for the quarter and nine months period ended 31st December, 2019, ("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.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors on 31st January, 2020, 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 thereunder and other recognised accounting practices and policies generally accepted in India and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. 'The Statement' includes the results of following two joint-ventures:
 - i) Ajanta Enterprises
 - ii) Phoenix Venture



Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor refer in the "Other matters" paragraph below, 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 aforesaid Indian Accounting Standard 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 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.

Other matters

6. The interim separate financial statements of one joint venture included in the Statement, whose interim financial statements reflect share of profit of Rs. 3,725.56 lakhs for the quarter and nine months period ended 31st December, 2019 has been reviewed by other auditor whose report has been furnished to us by the Company's management and our conclusion on the accompanying statement, to the extent it relates to the amounts and disclosures included in respect of this joint venture is based solely on the report of such auditor and the procedures performed by us as stated in paragraph 3 above.
7. Interim separate financial statements of one joint-venture has not been reviewed by us or by other auditor and is certified by the respective Company's management. This interim separate financial statement reflects the share of profit/(loss) of Rs. 3.24 lakhs for the quarter and nine months period ended 31st December, 2019. Our conclusion on the accompanying Statement in so far as it relates to the amounts and disclosures included in respect of this joint-venture is based solely on this management certified interim separate financial statement. According to the information and explanations given to us by the Company's management, this interim separate financial statement is not material to the Company.
8. The standalone financial statements of the company for the year ended 31st March, 2019, quarter ended 30th June, 2019, and quarter and nine months period ended 31st December, 2018 were audited / reviewed, by the predecessor auditor and has issued unmodified report on the same.

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

For Sharp & Tannan Associates
Chartered Accountants
Firm's registration no. 109983W



Tirtharaj Khot
Partner

Membership No.(F) 037457
UDIN: 20037457AAAAAC3754

Pune, 31st January, 2020

Independent Auditor's Limited Review report on consolidated unaudited financial results of Vascon Engineers Limited for the quarter and nine months period ended 31st December, 2019 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 Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), which includes its share of profit/(loss) in its associates and joint ventures for the quarter and nine months period ended 31st December, 2019 ("the Statement"), submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and nine months period ended 31st December, 2018, as reported in the Statement have been approved by the Parent's Board of Directors but have not been subjected to review.
2. The Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors on 31st January, 2020, 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, and other recognised accounting practices and policies generally accepted in India and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. 'The Statement' includes the results of the entities mentioned in Annexure A.

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor refer in the "Other matters" paragraph below, 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 the aforesaid Indian Accounting Standard and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 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.

Other matters

6. The interim separate financial statements of one joint venture included in the Statement, whose interim financial statements reflect share of profit of Rs. 3,725.56 lakhs for the quarter and nine months period ended 31st December, 2019 has been reviewed by other auditor whose report has been furnished to us by the parent's management and our conclusion on the accompanying statement, to the extent it relates to the amounts and disclosures included in respect of this joint venture is based solely on the report of such auditor and the procedures performed by us as stated in paragraph 3 above.
7. Interim separate financial statements of five subsidiaries, one step down subsidiary, four joint-ventures and one associate have not been reviewed by us or by other auditors and is certified by the respective Company's management. The interim separate financial statements of five subsidiaries and one step down subsidiary included in the Statement reflect total revenue of Rs. 0.07 lakhs, total net profit/(loss) after tax of Rs. (74.41) lakhs and total other comprehensive income/(loss) of Rs. 0.00 Lakhs for the quarter and nine months period ended 31st December, 2019. The interim separate financial statements of four joint-ventures and one associate reflect the share of profit/(loss) of Rs. 142.14 lakhs for the quarter and nine months period ended 31st December, 2019. Our conclusion on the accompanying Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint-ventures, is based solely on these management certified interim separate financial statements. According to the information and explanations given to us by the Parent Company's management, these interim separate financial statements are not material to the Group.
8. The consolidated financial statements of the Company for the year ended 31st March, 2019, quarter ended 30th June, 2019, quarter and six months period ended 30th September, 2018 and quarter and nine months period ended 31st December, 2018 were audited/ reviewed by the predecessor auditor and has issued unmodified report on the same. The consolidated financial statements of GMP Technical Solutions Private Limited, a material subsidiary of the Parent, for the quarter and six months period ended 30th September, 2019, were reviewed by the predecessor auditor and has issued unmodified report on the same.



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

For Sharp & Tannan Associates

Chartered Accountants

Firm's registration no. 109983W




Tirtharaj Khot

Partner

Membership No.(F) 037457

UDIN:20037457AAAAAD9583

Pune, 31st January, 2020

Annexure A to the Independent Auditors' Limited Review Report on consolidated unaudited financial results of Vascon Engineers Limited for quarter and nine months period ended 31st December, 2019

Sr. No.	Name of the related party	Nature of relationship
1.	Vascon Engineers Limited	Parent Company
2.	Marvel Housing Private Limited	Subsidiary Company
3.	GMP Technical Solutions 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.	Vascon EPC limited	Subsidiary Company
8.	GMP Technical Solutions Middle East (FZE)	Step Down Subsidiary
9.	Phoenix Venture	Joint Venture
10.	Cosmos Premises Private Limited	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



Vascon Engineers Limited

CIN: L70100PN1986PLC175750

Registered Office: Vascon Weikfield chambers , Behind Novatel Hotel , Opposite Hyatt Hotel, Pune Nagar Road, Pune - 411014
STATEMENT OF UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 31ST DECEMBER, 2019

(Rs in Lakhs)

Sr. No.	PARTICULARS	STANDALONE						CONSOLIDATED						
		Quarter Ended			Nine Months			Quarter Ended			Nine Months			Year Ended
		31st Dec, 2019	30th Sep, 2019	31st Dec, 2018 (Refer Note 7)	31st Dec, 2019	31st Dec, 2018 (Refer Note 7)	31st March, 2019 (Refer Note 7)	31st Dec, 2019	30th Sep, 2019	31st Dec, 2018 (Refer Note 5)	31st Dec, 2019	31st Dec, 2018 (Refer Note 5)	31st March, 2019 (Refer Note 7)	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income													
	a) Revenue from Operations	10,128	7,696	8,213	27,387	24,566	36,345	10,455	12,193	11,100	35,708	36,411	52,349	
	b) Other Income	302	223	774	1,516	2,384	2,880	249	269	982	1,598	2,966	3,690	
	Total Income	10,430	7,919	8,987	28,903	26,950	39,225	10,704	12,462	12,082	37,306	39,377	56,039	
2	Expenses													
	a) Construction Expenses / Cost of materials consumed including cost of land	5,724	5,163	6,259	15,960	20,940	29,044	8,358	7,792	8,421	23,480	29,628	40,178	
	b) Purchase of stock-in-trade	-	-	-	-	5	5	-	-	-	-	5	5	
	c) Changes in inventories of finished goods, work in progress and stock in trade	(888)	226	(813)	1,899	(2,994)	(1,978)	(820)	210	(761)	1,764	(2,889)	(1,854)	
	d) Employee benefits expenses	918	840	1,028	2,832	3,516	4,365	1,548	1,685	1,671	5,054	5,615	7,226	
	e) Finance Cost	601	716	662	1,839	1,691	2,235	670	812	697	2,093	1,892	2,632	
	f) Depreciation and amortisation expenses	217	218	213	639	601	799	377	377	347	1,108	998	1,342	
	g) Other expenses	827	505	842	1,919	2,458	3,336	1,383	1,061	1,294	3,536	3,963	6,147	
	Total Expenses	7,399	7,668	8,191	25,088	26,217	37,806	11,516	11,937	11,669	37,035	39,212	55,676	
3	Profit / (Loss) from Operations	3,031	251	796	3,815	733	1,419	(812)	525	413	271	165	363	
4	Share of Profit / (Loss) from Joint Venture / Associates	-	-	-	-	-	-	3,883	(59)	11	3,832	124	62	
5	Profit / (Loss) before tax (3+4)	3,031	251	796	3,815	733	1,419	3,071	466	424	4,103	289	425	
6	Tax Expenses													
	Current tax (includes earlier year taxation)	-	-	(3)	-	(102)	(102)	34	-	(2)	34	(101)	(100)	
	Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	(2)	
7	Net Profit/(Loss) after tax (5-6)	3,031	251	799	3,815	835	1,521	3,037	466	426	4,069	390	527	
8	Other Comprehensive Income (OCI)													
	Items that will not be reclassified to profit or loss (Net of tax)	(17)	(6)	(15)	(14)	(36)	(32)	(17)	(6)	(15)	(14)	(36)	(54)	
9	Total comprehensive income (7+8)	3,014	245	784	3,801	799	1,489	3,020	460	411	4,055	354	473	
10	Total comprehensive income for the quarter / half year /year attributable to:													
	Owners of the Company	3,014	245	784	3,801	799	1,489	3,025	429	464	4,028	427	631	
	Non controlling interests	-	-	-	-	-	-	(5)	31	(53)	27	(73)	(158)	
11	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	17,814	17,814	17,814	17,814	17,814	17,814	17,814	17,814	17,814	17,814	17,815	17,814	
12	Earnings Per Share (EPS) *													
	a) Basic EPS (in Rs.) (Not annualized)	1.70	0.14	0.45	2.14	0.47	0.86	1.71	0.24	0.27	2.27	0.26	0.39	
	b) Diluted EPS (in Rs.) (Not annualized)	1.69	0.14	0.45	2.13	0.47	0.86	1.70	0.24	0.27	2.26	0.26	0.39	
	* Basic and diluted EPS for all periods except for the year ended March 31, 2019 are not annualised													



Vascon Engineers Limited

CIN: L70100PN1986PLC175750

Segment wise Revenue and Results

(Rs in Lakhs)

Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended			Nine Months		Year Ended	Quarter Ended			Nine Months		Year Ended
	31st Dec, 2019	30th Sep, 2019	31st Dec, 2018 (Refer Note 7)	31st Dec, 2019	31st Dec, 2018 (Refer Note 7)	31st March, 2019 (Refer Note 7)	31st Dec, 2019	30th Sep, 2019	31st Dec, 2018 (Refer Note 5)	31st Dec, 2019	31st Dec, 2018 (Refer Note 5)	31st March, 2019 (Refer Note 7)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue												
EPC (Engineering, Procurement and Construction)	6,944	5,090	6,563	17,389	21,038	28,225	6,944	5,090	6,563	17,389	21,038	28,225
Real Estate Development	3,184	2,606	1,650	9,998	3,528	8,120	(616)	2,667	1,729	6,304	3,567	8,245
Manufacturing & BMS (Building Management System)	-	-	-	-	-	-	4,127	4,436	2,808	12,015	11,806	16,179
Total	10,128	7,696	8,213	27,387	24,566	36,345	10,455	12,193	11,100	35,708	36,411	52,649
Less: Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	(300)
Net Sales/Income from operations	10,128	7,696	8,213	27,387	24,566	36,345	10,455	12,193	11,100	35,708	36,411	52,349
2. Segment Results												
EPC (Engineering, Procurement and Construction)	1,448	679	1,588	3,077	4,440	5,730	1,448	679	1,588	3,077	4,439	5,730
Real Estate Development	3,017	816	903	4,233	192	619	2,973	826	938	4,169	288	577
Manufacturing & BMS (Building Management System)	-	-	-	-	-	-	100	330	(313)	557	(225)	(527)
Subtotal	4,465	1,495	2,491	7,310	4,632	6,349	4,521	1,835	2,213	7,803	4,502	5,780
Less: Finance Cost	(602)	(716)	(662)	(1,840)	(1,691)	(2,235)	(670)	(812)	(697)	(2,093)	(1,892)	(2,632)
Other unallocable expenditure net off unallocable income	(832)	(528)	(1,033)	(1,655)	(2,208)	(2,695)	(780)	(557)	(1,092)	(1,607)	(2,321)	(2,723)
Total Profit before Tax	3,031	251	796	3,815	733	1,419	3,071	466	424	4,103	289	425
3. Segment Assets and Liabilities												
Segments Assets												
EPC (Engineering, Procurement and Construction)	35,548	35,142	33,293	35,548	33,293	33,980	34,981	34,559	24,282	34,981	24,282	33,518
Real Estate Development	71,261	66,683	67,345	71,261	67,345	69,726	74,775	70,186	68,578	74,775	68,578	73,405
Manufacturing & BMS (Building Management System)	-	-	-	-	-	-	13,897	14,556	15,914	13,897	15,914	13,963
Unallocable	20,129	21,516	21,852	20,129	21,852	20,329	11,353	13,443	23,670	11,353	23,670	12,187
Total	126,938	123,341	122,490	126,938	122,490	124,035	135,006	132,744	132,444	135,006	132,444	133,073
Segments Liabilities												
EPC (Engineering, Procurement and Construction)	16,579	16,808	18,023	16,579	18,023	17,434	16,579	16,808	11,694	16,579	11,694	17,434
Real Estate Development	28,656	27,754	24,987	28,656	24,987	28,799	28,837	27,884	23,280	28,837	23,280	26,719
Manufacturing & BMS (Building Management System)	-	-	-	-	-	-	6,170	6,287	7,492	6,170	7,492	6,763
Unallocable	9,370	9,549	12,077	9,370	12,077	9,544	10,128	11,587	23,410	10,128	23,410	13,133
Total	54,605	54,111	55,087	54,605	55,087	55,777	61,714	62,566	65,876	61,714	65,876	64,049



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 31st January, 2020.

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. Effective from April 1, 2019, Group has adopted Ind AS 116 "Leases", and applied the same to all applicable lease contracts existing on April 1, 2019 using the retrospective cumulative method allowed under the standard. Under this method, the cumulative adjustment, on the date of initial application is taken to retained earnings and accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standards, in the consolidated accounts, resulted in recognition of a Right of Use (ROU) of Rs. 545.22 Lakhs and a Lease Liability of Rs.685.81 Lakhs, the difference being a cumulative debit to retained earnings of Rs. 134.60 lakhs. In the statement of Profit & Loss for the current period, the nature of expense for operating lease has changed from lease rent in the previous year to depreciation cost for the ROU assets and the finance cost for interest accrued on lease liabilities. The net effect of this adoption is that the standalone and consolidated profit after tax for the period are higher by Rs.32.33 lakhs and 30.65 lakhs respectively.

5. The consolidated results for the quarter ended on 31 December 18 and Nine Months ended on 31 December 18 have not been subjected to limited review by the statutory auditor of the Company.

The consolidated financial statement of GMP Technical Solutions Pvt Ltd, a material subsidiary was reviewed by predecessor auditor for the quarter ended 30 June 2019 and 30 September 2019.

6. Other Income in standalone and consolidated financial results for the nine months ended 31 December 2019 includes gain on Investment valued at Fair Value through Profit and Loss (FVTPL) of Rs 732 Lakhs and gain on sale of Investments of Rs 170 Lakhs

7. The Standalone Financial statements of the Company for the year ended 31 March 2019, results for the Nine Months ended on 31 December 2018 and quarter ended 31 December 2018 were audited and reviewed respectively by the predecessor auditor and they have issued unmodified report on the same.

The Consolidated Financial statements of the Company for the year ended 31 March 2019 were audited and reviewed respectively by the predecessor auditor and they have issued unmodified report on the same.

8. During the current quarter sale of one of the commercial unit was cancelled and revenue to the extent of Rs 10.80 cr and profit to the extent of Rs 4.35 cr was reversed. Subsequent to 31 December 2019, the said commercial unit was resold. The corresponding revenue will be recognised in quarter ending on 31 March 2020.

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

By Order of the Board of Directors

Place : Pune

Date: 31.01.2020



Siddharth Vasudevan

Siddharth Vasudevan
Managing Director