



# VASCON

May 15, 2023

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 15, 2023**

Dear Sir/Madam,

In continuation to our letter dated May 08, 2023, 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:

- Audited Financial Results (Consolidated and Standalone) for the quarter / year ended March 31, 2023 and Auditors' Reports with unmodified opinion on the aforesaid Audited Financial Results. The said results in the prescribed format along-with Independent Auditor's Report are enclosed herewith.

The aforesaid 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](http://www.vascon.com)

The Meeting of Board of Directors commenced at 1130 hours and concluded at 1420 hours.

Kindly take the same on your records.

Thanking You,  
For **Vascon Engineers Limited**

  
**Sarita Ahuja**  
Company Secretary and Compliance Officer



Encl: As above

# Sharp & Tannan Associates

Chartered Accountants

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**Independent Auditor's Report on Standalone Financial Results of VASCON ENGINEERS LIMITED for the quarter and year ended March 31, 2023, 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, 2023 (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, 2023.

## 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.

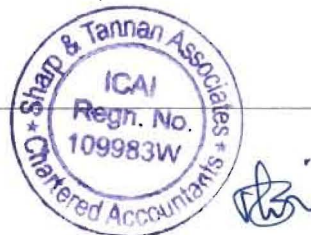


### Management's Responsibilities for the Standalone Financial Results

4. The Statement has been prepared on the basis of the Interim 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 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, 2023 and March 31, 2022 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



Chennai, May 15, 2023 UDIN: 23037457BQYRJ05143

# Sharp & Tannan Associates

Chartered Accountants

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Independent Auditor's Report on Consolidated Financial Results of VASCON ENGINEERS LIMITED for the quarter and year ended March 31, 2023, 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, 2023 ("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 12 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, 2023.

## 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 Interim 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, 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 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.      | Vascon Developers Private Limited (up to 5 <sup>th</sup> Oct 2022)      | Subsidiary Company     |
| 8.      | GMP Technical Solutions Middle East (FZE)<br>(In process of Winding-up) | Step Down Subsidiary   |
| 9.      | Creazoine Metal Product Private Limited                                 | Step Down Subsidiary   |
| 10.     | Vascon Developers LLP (w.e.f 6 <sup>th</sup> Oct 2022)                  | Joint Venture          |
| 11.     | Phoenix Venture   | Joint Venture          |
| 12.     | Ajanta Enterprises  | Joint Venture          |
| 13.     | Vascon Saga Construction LLP  | Joint Venture          |
| 14.     | Vascon Qatar WLL  | Joint Venture          |
| 15.     | Mumbai Estates Private Limited  | Associate              |
| 16.     | DCS Conventions and Hospitality Private Limited                         | Associate              |

#### Other Matters

14. The Statement includes the Ind AS Financial Statements of 3 (three) domestic subsidiaries & 1 (one) foreign step-down subsidiary, whose Ind AS financial statements reflect total assets of Rs. 719.90 Lakhs as at March 31, 2023; and total revenue of Rs. 226.08 Lakhs & Rs. 621.43 Lakhs, total net loss after tax of Rs. 15.82 Lakhs & Profit after tax of Rs 1.28 Lakhs, total comprehensive loss of Rs.15.61 Lakhs & Income Rs. 1.48 lakhs and net cash inflow of Rs.47.10 Lakhs & Rs. 42.76 Lakhs 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. 377.93 Lakhs & Rs. 1,942.92 lakhs for the quarter and year then ended March 31, 2023 respectively, in respect of a joint ventures. These Ind AS Financial Statements have been audited by their respective independent auditors whose audit 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 Ind AS Financial Statements of 2 (two) domestic subsidiaries, whose Ind AS financial statements reflect total assets of Rs. 32.06 lakhs as at March 31, 2023; and total revenue of Rs.0 Lakhs & Rs. 0 Lakhs, total net loss after tax of Rs. 0.14 Lakhs & Rs 5.46 Lakhs, total comprehensive loss of Rs. 0.14 Lakhs & Rs. 5.46 Lakhs and net cash inflow of Rs. 30.27 Lakhs & Rs. 30.27 Lakhs for the quarter and year then ended respectively. The Statement also include the Group's share of Loss after tax of Rs. 1.23 Lakhs & profit after tax Rs. 3.94 lakhs and total comprehensive Loss of Rs. 1.23 Lakhs & income of Rs. 3.94 lakhs for the quarter and year ended March 31, 2023 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 two subsidiaries and 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, 2023 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, 2023 and March 31, 2022 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.

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

  
  
  
**CA Tirtharaj Khot**  
Partner  
Membership No.(F) 037457  
UDIN: 23037457B4YRTP8931

Chennai, May 15, 2023

Vascon Engineers Limited

CIN: L70100PN1986PLC175750

Registered Office: Vascon Weikfield 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

STATEMENT OF UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs In Lakhs)

| Sr. No. | PARTICULARS  | STANDALONE       |                |                  |                  |                  | CONSOLIDATED     |                |                  |                  |                  |
|---------|--|------------------|----------------|------------------|------------------|------------------|------------------|----------------|------------------|------------------|------------------|
|         |  | Quarter Ended    |                |                  | Year Ended       |                  | Quarter Ended    |                |                  | Year Ended       |                  |
|         |  | 31st March, 2023 | 31st Dec, 2022 | 31st March, 2022 | 31st March, 2023 | 31st March, 2022 | 31st March, 2023 | 31st Dec, 2022 | 31st March, 2022 | 31st March, 2023 | 31st March, 2022 |
|         | (Unaudited)  | (Unaudited)      | (Unaudited)    | (Audited)        | (Audited)        | (Unaudited)      | (Unaudited)      | (Unaudited)    | (Audited)        | (Audited)        |                  |
| 1       | <b>Income</b>  |                  |                |                  |                  |                  |                  |                |                  |                  |                  |
|         | a) Revenue from Operations   | 24,761           | 19,844         | 14,816           | 76,747           | 46,265           | 32,734           | 25,402         | 21,792           | 99,993           | 65,303           |
|         | b) Other Income  | 338              | 198            | 492              | 960              | 5,371            | 473              | 209            | 535              | 1,104            | 5,321            |
|         | <b>Total Income</b>  | <b>25,099</b>    | <b>20,042</b>  | <b>15,308</b>    | <b>77,707</b>    | <b>51,636</b>    | <b>33,207</b>    | <b>25,611</b>  | <b>22,327</b>    | <b>1,01,097</b>  | <b>70,624</b>    |
| 2       | <b>Expenses</b>  |                  |                |                  |                  |                  |                  |                |                  |                  |                  |
|         | a) Construction Expenses / Cost of materials consumed including cost of land                                 | 19,285           | 15,361         | 12,179           | 61,842           | 38,606           | 24,494           | 19,328         | 16,647           | 79,467           | 51,940           |
|         | b) Purchase of stock- in- trade  | -                | -              | 1                | -                | 1                | -                | -              | 1                | -                | 1                |
|         | c) Changes in inventories of finished goods, work in progress and stock in trade                             | (127)            | 1,381          | 503              | (17)             | 272              | 215              | 870            | 519              | (602)            | (162)            |
|         | d) Employee benefits expenses  | 648              | 915            | 717              | 3,245            | 3,819            | 1,640            | 1,859          | 1,559            | 6,912            | 7,021            |
|         | e) Finance Cost  | 249              | 197            | 547              | 1,007            | 2,140            | 306              | 248            | 650              | 1,279            | 2,444            |
|         | f) Depreciation and amortisation expenses  | 167              | 156            | 138              | 588              | 515              | 329              | 317            | 287              | 1,192            | 1,078            |
|         | g) Other expenses  | 731              | 699            | 592              | 2,379            | 2,873            | 1,436            | 1,229          | 1,111            | 4,466            | 4,649            |
|         | <b>Total Expenses</b>  | <b>20,953</b>    | <b>18,709</b>  | <b>14,677</b>    | <b>69,044</b>    | <b>48,226</b>    | <b>28,420</b>    | <b>23,851</b>  | <b>20,774</b>    | <b>92,714</b>    | <b>66,971</b>    |
| 3       | <b>Profit / (Loss) from Operations</b>   | <b>4,146</b>     | <b>1,333</b>   | <b>631</b>       | <b>8,663</b>     | <b>3,410</b>     | <b>4,787</b>     | <b>1,760</b>   | <b>1,553</b>     | <b>8,383</b>     | <b>3,653</b>     |
| 4       | Share of Profit / (Loss) from Joint Venture / Associates   | -                | -              | -                | -                | -                | 374              | (21)           | (134)            | 1,946            | 383              |
| 5       | <b>Profit / (Loss) before tax (3+4)</b>  | <b>4,146</b>     | <b>1,333</b>   | <b>631</b>       | <b>8,663</b>     | <b>3,410</b>     | <b>5,161</b>     | <b>1,739</b>   | <b>1,419</b>     | <b>10,329</b>    | <b>4,036</b>     |
| 6       | <b>Tax Expenses</b>  |                  |                |                  |                  |                  |                  |                |                  |                  |                  |
|         | Current tax (includes earlier year taxation)   | -                | -              | -                | -                | 61               | 149              | 106            | 334              | 337              | 441              |
|         | Deferred Tax   | -                | -              | -                | -                | -                | 51               | -              | 3                | 51               | 3                |
| 7       | <b>Net Profit/(Loss) after tax (5-6)</b>   | <b>4,146</b>     | <b>1,333</b>   | <b>631</b>       | <b>8,663</b>     | <b>3,349</b>     | <b>4,961</b>     | <b>1,633</b>   | <b>1,082</b>     | <b>9,941</b>     | <b>3,592</b>     |
| 8       | <b>Other Comprehensive Income (OCI)</b>  |                  |                |                  |                  |                  |                  |                |                  |                  |                  |
|         | Items that will not be reclassified to profit or loss (Net of tax)   | 16               | 5              | (8)              | 97               | 17               | 1                | 5              | (38)             | 82               | (13)             |
| 9       | <b>Total comprehensive income (7+8)</b>  | <b>4,162</b>     | <b>1,338</b>   | <b>623</b>       | <b>8,760</b>     | <b>3,366</b>     | <b>4,962</b>     | <b>1,638</b>   | <b>1,044</b>     | <b>10,023</b>    | <b>3,579</b>     |
| 10      | <b>Total comprehensive income for the quarter / year attributable to:</b>                                    |                  |                |                  |                  |                  |                  |                |                  |                  |                  |
|         | Owners of the Company  | 4,162            | 1,338          | 623              | 8,760            | 3,366            | 4,839            | 1,594          | 995              | 9,833            | 3,516            |
|         | Non controlling interests  | -                | -              | -                | -                | -                | 123              | 44             | 49               | 190              | 63               |
| 11      | <b>Paid-up Equity Share Capital (Face Value Rs. 10/- per share)</b>  | <b>21,732</b>    | <b>21,732</b>  | <b>21,732</b>    | <b>21,732</b>    | <b>21,732</b>    | <b>21,732</b>    | <b>21,732</b>  | <b>21,732</b>    | <b>21,732</b>    | <b>21,732</b>    |
| 12      | <b>Earnings Per Share (EPS) *</b>  |                  |                |                  |                  |                  |                  |                |                  |                  |                  |
|         | a) Basic EPS (in Rs.) (Not annualized)   | 1.91             | 0.61           | 0.29             | 3.99             | 1.68             | 2.28             | 0.75           | 0.50             | 4.49             | 1.76             |
|         | b) Diluted EPS (in Rs.) (Not annualized)   | 1.91             | 0.61           | 0.29             | 3.99             | 1.68             | 2.28             | 0.75           | 0.50             | 4.49             | 1.76             |
|         | * Basic and diluted EPS for all periods except for the year ended March 31, 2022 and 2023 are not annualised |                  |                |                  |                  |                  |                  |                |                  |                  |                  |



Vascon Engineers Limited

CIN: L70100PN1986PLC175750

Segment wise Revenue, Results, Assets and Liabilities

| Particulars  | STANDALONE       |                 |                  |                  |                  | CONSOLIDATED     |                 |                  |                  |                  |
|--|------------------|-----------------|------------------|------------------|------------------|------------------|-----------------|------------------|------------------|------------------|
|  | Quarter Ended    |                 |                  | Year Ended       |                  | Quarter Ended    |                 |                  | Year Ended       |                  |
|  | 31st March, 2023 | 31st Dec, 2022  | 31st March, 2022 | 31st March, 2023 | 31st March, 2022 | 31st March, 2023 | 31st Dec, 2022  | 31st March, 2022 | 31st March, 2023 | 31st March, 2022 |
|  | (Unaudited)      | (Unaudited)     | (Unaudited)      | (Audited)        | (Audited)        | (Unaudited)      | (Unaudited)     | (Unaudited)      | (Audited)        | (Audited)        |
| <b>1. Segment Revenue</b>                                |                  |                 |                  |                  |                  |                  |                 |                  |                  |                  |
| EPC (Engineering, Procurement and Construction)          | 19,932           | 16,521          | 13,009           | 65,405           | 41,296           | 19,932           | 16,521          | 13,009           | 65,405           | 41,296           |
| Real Estate Development                                  | 4,829            | 3,323           | 1,807            | 11,342           | 4,969            | 4,352            | 3,397           | 1,940            | 9,401            | 4,578            |
| Manufacturing & BMS (Building Management System)         | -                | -               | -                | -                | -                | 8,450            | 5,484           | 6,843            | 25,287           | 19,440           |
| <b>Total</b>   | <b>24,761</b>    | <b>19,844</b>   | <b>14,816</b>    | <b>76,747</b>    | <b>46,265</b>    | <b>32,734</b>    | <b>25,402</b>   | <b>21,792</b>    | <b>1,00,093</b>  | <b>65,314</b>    |
| Less: Inter-Segment Revenue                              | -                | -               | -                | -                | -                | -                | -               | -                | (100)            | (11)             |
| <b>Net Sales/Income from operations</b>                  | <b>24,761</b>    | <b>19,844</b>   | <b>14,816</b>    | <b>76,747</b>    | <b>46,265</b>    | <b>32,734</b>    | <b>25,402</b>   | <b>21,792</b>    | <b>99,993</b>    | <b>65,303</b>    |
| <b>2. Segment Results</b>                                |                  |                 |                  |                  |                  |                  |                 |                  |                  |                  |
| EPC (Engineering, Procurement and Construction)          | 2,691            | 2,065           | 1,755            | 8,936            | 6,178            | 2,691            | 2,065           | 1,755            | 8,936            | 6,178            |
| Real Estate Development                                  | 2,855            | 631             | 258              | 5,311            | 775              | 2,851            | 637             | 373              | 5,326            | 820              |
| Manufacturing & BMS (Building Management System)         | -                | -               | -                | -                | -                | 1,079            | 453             | 778              | 1,933            | 1,124            |
| <b>Subtotal</b>  | <b>5,546</b>     | <b>2,696</b>    | <b>2,013</b>     | <b>14,247</b>    | <b>6,953</b>     | <b>6,621</b>     | <b>3,155</b>    | <b>2,906</b>     | <b>16,195</b>    | <b>8,122</b>     |
| Less: Finance Cost                                       | (249)            | (197)           | (547)            | (1,007)          | (2,140)          | (306)            | (248)           | (650)            | (1,279)          | (2,444)          |
| Other unallocable expenditure net off unallocable income | (1,151)          | (1,166)         | (835)            | (4,577)          | (1,403)          | (1,154)          | (1,168)         | (837)            | (4,587)          | (1,642)          |
| <b>Total Profit before Tax</b>                           | <b>4,146</b>     | <b>1,333</b>    | <b>631</b>       | <b>8,663</b>     | <b>3,410</b>     | <b>5,161</b>     | <b>1,739</b>    | <b>1,419</b>     | <b>10,329</b>    | <b>4,036</b>     |
| <b>3. Segment Assets and Liabilities</b>                 |                  |                 |                  |                  |                  |                  |                 |                  |                  |                  |
| <b>Segments Assets</b>                                   |                  |                 |                  |                  |                  |                  |                 |                  |                  |                  |
| EPC (Engineering, Procurement and Construction)          | 56,787           | 53,238          | 46,885           | 56,787           | 46,885           | 56,269           | 52,727          | 46,395           | 56,269           | 46,395           |
| Real Estate Development                                  | 75,198           | 71,205          | 69,900           | 75,198           | 69,900           | 74,332           | 79,590          | 76,921           | 74,332           | 76,921           |
| Manufacturing & BMS (Building Management System)         | -                | -               | -                | -                | -                | 18,762           | 18,854          | 17,265           | 18,762           | 17,265           |
| Unallocable  | 19,941           | 18,787          | 20,352           | 19,941           | 20,352           | 15,552           | 6,634           | 8,434            | 15,552           | 8,434            |
| <b>Total</b>   | <b>1,51,926</b>  | <b>1,43,230</b> | <b>1,37,137</b>  | <b>1,51,926</b>  | <b>1,37,137</b>  | <b>1,64,915</b>  | <b>1,57,805</b> | <b>1,49,015</b>  | <b>1,64,915</b>  | <b>1,49,015</b>  |
| <b>Segments Liabilities</b>                              |                  |                 |                  |                  |                  |                  |                 |                  |                  |                  |
| EPC (Engineering, Procurement and Construction)          | 29,514           | 25,590          | 23,164           | 29,514           | 23,164           | 29,514           | 25,590          | 23,164           | 29,514           | 23,164           |
| Real Estate Development                                  | 25,449           | 24,633          | 26,712           | 25,449           | 26,712           | 25,475           | 26,260          | 27,231           | 25,475           | 27,231           |
| Manufacturing & BMS (Building Management System)         | -                | -               | -                | -                | -                | 10,993           | 10,578          | 8,746            | 10,993           | 8,746            |
| Unallocable  | 7,515            | 7,769           | 6,768            | 7,515            | 6,768            | 7,756            | 9,089           | 8,738            | 7,756            | 8,738            |
| <b>Total</b>   | <b>62,478</b>    | <b>57,992</b>   | <b>56,644</b>    | <b>62,478</b>    | <b>56,644</b>    | <b>73,738</b>    | <b>71,517</b>   | <b>67,879</b>    | <b>73,738</b>    | <b>67,879</b>    |



## Statement of Assets &amp; Liabilities

(Rs in Lakhs)

| Particulars   | STANDALONE          |                     | CONSOLIDATED        |                     |
|---|---------------------|---------------------|---------------------|---------------------|
|   | As At               |                     | As At               |                     |
|   | 31st March,<br>2023 | 31st March,<br>2022 | 31st March,<br>2023 | 31st March,<br>2022 |
|   | (Audited)           | (Audited)           | (Audited)           | (Audited)           |
| <b>Assets</b>   |                     |                     |                     |                     |
| <b>Non Current Assets</b>   |                     |                     |                     |                     |
| Property, Plant and Equipment   | 5,491               | 2,608               | 7,998               | 5,316               |
| Capital work-in-progress  | -                   | -                   | -                   | -                   |
| Investment Property   | 1,444               | 1,518               | 1,444               | 1,518               |
| Goodwill on Consolidation   | -                   | -                   | 1,561               | 1,832               |
| Other Intangible assets   | 4                   | 4                   | 54                  | 30                  |
| Right of Use Assets   | 53                  | 73                  | 631                 | 729                 |
| Financial Assets  |                     |                     |                     |                     |
| Investments   | 13,115              | 17,709              | 7,925               | 7,225               |
| Loans   | 113                 | 106                 | 211                 | 230                 |
| Others Financial Assets   | 11,370              | 9,877               | 13,115              | 10,098              |
| Income Tax Assets (net)   | 1,300               | 842                 | 1,487               | 865                 |
| Deferred Tax Asset (Net)  | -                   | -                   | 621                 | 671                 |
| Other Non Current Assets  | 2,111               | 2,610               | 2,528               | 2,815               |
| <b>Total Non Current Assets</b>   | <b>35,001</b>       | <b>35,347</b>       | <b>37,575</b>       | <b>31,329</b>       |
| <b>Current Assets</b>   |                     |                     |                     |                     |
| Inventories   | 44,020              | 43,911              | 47,254              | 51,442              |
| Financial Assets  |                     |                     |                     |                     |
| Investments   | 347                 | 407                 | 347                 | 407                 |
| Trade Receivables   | 14,886              | 10,713              | 21,771              | 16,245              |
| Cash and cash equivalents   | 4,316               | 1,360               | 5,297               | 2,580               |
| Bank balances   | 4,623               | 4,333               | 5,515               | 7,264               |
| Loans   | 8,642               | 8,430               | 8,615               | 6,337               |
| Others Financial Assets   | 34,109              | 29,709              | 34,143              | 30,085              |
| Other Current Assets  | 3,355               | 2,927               | 4,009               | 3,326               |
| <b>Total Current Assets</b>   | <b>1,14,298</b>     | <b>1,01,790</b>     | <b>1,26,951</b>     | <b>1,17,686</b>     |
| Assets Held For Sale  | 2,627               | -                   | 389                 | -                   |
| <b>Total Assets</b>   | <b>1,51,926</b>     | <b>1,37,137</b>     | <b>1,64,915</b>     | <b>1,49,015</b>     |
| <b>Equity and Liabilities</b>   |                     |                     |                     |                     |
| <b>Equity</b>   |                     |                     |                     |                     |
| Equity Share Capital  | 21,732              | 21,732              | 21,732              | 21,732              |
| Other Equity  | 67,716              | 58,761              | 69,445              | 59,404              |
| Equity attributable to owners of the Company  | 89,448              | 80,493              | 91,177              | 81,136              |
| Non Controlling Interest  | -                   | -                   | 1,259               | 1,277               |
| <b>Non Current Liabilities</b>  |                     |                     |                     |                     |
| Financial Liabilities   |                     |                     |                     |                     |
| Borrowings  | 6,381               | 1,472               | 6,370               | 1,713               |
| Lease Liability   | 69                  | 102                 | 466                 | 525                 |
| Other financial liabilities   | 889                 | 1,281               | 889                 | 1,281               |
| Other Liabilities   | -                   | -                   | -                   | -                   |
| <b>Total Non Current Liabilities</b>  | <b>7,339</b>        | <b>2,855</b>        | <b>7,725</b>        | <b>3,519</b>        |
| <b>Current Liabilities</b>  |                     |                     |                     |                     |
| Financial Liabilities   |                     |                     |                     |                     |
| Borrowings  | 6,863               | 12,279              | 7,108               | 14,002              |
| Lease Liability   | 47                  | 37                  | 291                 | 219                 |
| Trade Payables  |                     |                     |                     |                     |
| Total outstanding Dues of MSME  | 84                  | 2                   | 698                 | 585                 |
| Total outstanding Dues of Creditors other than Micro Enterprises and Small Enterprise | 33,544              | 25,604              | 35,461              | 27,332              |
| Other financial liabilities   | 164                 | 208                 | 171                 | 501                 |
| Provisions  | 1,536               | 1,727               | 3,347               | 3,462               |
| Other Current Liabilities   | 12,901              | 13,932              | 17,678              | 16,982              |
| <b>Total Current Liabilities</b>  | <b>55,139</b>       | <b>53,789</b>       | <b>64,754</b>       | <b>63,083</b>       |
| <b>Total Equity and Liabilities</b>   | <b>1,51,926</b>     | <b>1,37,137</b>     | <b>1,64,915</b>     | <b>1,49,015</b>     |



| <b>Standalone Cash Flow Statement</b>       |   |   |   |
|---|---|---|---|
| (Rs in Lakhs)                               |   |   |   |
|   | Particulars   | For the year ended<br>March 31, 2023<br>(Audited) | For the year ended<br>March 31, 2022<br>(Audited) |
| <b>Cash flows from operating activities</b> |   |   |   |
|   | Profit / (Loss) before tax for the year                                       | 8,663   | 3,410   |
|   | Adjustments for:  |   |   |
|   | Finance costs   | 1,007   | 2,140   |
|   | Dividends received from Joint Venture/ shares                                 | -   | (13)  |
|   | (Gain)/ loss on Sale of Assets  | (11)  | (347)   |
|   | Depreciation  | 588   | 515   |
|   | Interest received   | (578)   | (538)   |
|   | Expense recognised in respect of equity-settled share-based payments          | 196   | 305   |
|   | Provision for doubtful debts and advances                                     | 309   | 55  |
|   | Provision / Creditors no longer required written back                         | (335)   | (234)   |
|   | Gain / (loss) on investments carried at fair value                            | (8)   | 1   |
|   | Dividend received on investments carried at fair value through profit or loss | -   | (4)   |
|   | Commision (Net)   | 53  | 30  |
|   | Profit on Sale of Investment  | -   | (4,213)   |
|   | Provision for diminution in value in investment                               | -   | 1,100   |
|   |   | <b>9,884</b>                                      | <b>2,207</b>                                      |
|   | Movements in working capital:   |   |   |
|   | (Increase)/decrease in trade and other receivables                            | (6,220)   | 2,603   |
|   | (Increase)/decrease in amounts due from customers under construction          | (4,760)   | (9,821)   |
|   | (Increase)/decrease in inventories  | 1,296   | 1,297   |
|   | (Increase)/decrease in other financial assets                                 | (1,692)   | (125)   |
|   | (Increase)/decrease in Financial asset Loans                                  | 1,748   | (1,968)   |
|   | (Increase)/decrease in other current and non current assets                   | 72  | (1,147)   |
|   | Increase/(decrease) in other liabilities                                      | 354   | 2,683   |
|   | Increase/(decrease) in trade and other payables                               | 8,241   | 4,329   |
|   | Increase/(decrease) in provisions   | (95)  | 202   |
|   | Cash generated from operations  | <b>8,828</b>                                      | <b>260</b>  |
|   | Income tax refund / (paid)  | (458)   | (73)  |
|   | <b>Net cash generated by operating activities</b>                             | <b>8,370</b>                                      | <b>187</b>  |
| <b>Cash flows from investing activities</b> |   |   |   |
|   | Purchase of fixed assets including work in progress                           | (3,389)   | (670)   |
|   | Proceeds from disposal of Fixed assets  | 23  | 409   |
|   | Dividends received from Joint Venture /Shares                                 | -   | 13  |
|   | Proceeds on redemption / (Investment) of Liquid Mutual Fund                   | 66  | (91)  |
|   | Investment in Fixed deposits with Banks                                       | 199   | (555)   |
|   | Investment in Subsidiaries / Joint Venture                                    | -   | (2,658)   |
|   | Proceeds / Redemption from Sale of Investment                                 | -   | 4,700   |
|   | <b>Net cash (used in)/generated by investing activities</b>                   | <b>(3,101)</b>                                    | <b>1,148</b>                                      |
| <b>Cash flows from financing activities</b> |   |   |   |
|   | Proceeds from issue of Equity Shares  | -   | 7,400   |
|   | Repayment of borrowings   | (8,780)   | (6,679)   |
|   | Proceeds from borrowings  | 8,307   | 740   |
|   | Proceeds / (repayment ) of Lease Liabilities                                  | (23)  | 34  |
|   | Interest received   | 596   | 551   |
|   | Finance cost including capitalized to qualifying assets                       | (2,378)   | (3,932)   |
|   | <b>Net cash used in financing activities</b>                                  | <b>(2,278)</b>                                    | <b>(1,886)</b>                                    |
|   | <b>Net increase in cash and cash equivalents</b>                              | <b>2,991</b>                                      | <b>(551)</b>                                      |
|   | Cash and cash equivalents at the beginning of the year                        | 1,325   | 1,876   |
|   | Cash and cash equivalents at the end of the year                              | 4,316   | 1,325   |
|   | <b>Net (Decrease) / Increase in Cash and cash equivalents during the year</b> | <b>2,991</b>                                      | <b>(551)</b>                                      |



| VASCON ENGINEERS LIMITED   |   |   |
|--|---|---|
| Consolidated Cash Flow Statement   |   |   |
|  | (Rs in Lakhs)                                     |   |
| PARTICULARS  | For the year ended<br>March 31, 2023<br>(Audited) | For the year ended<br>March 31, 2022<br>(Audited) |
| <b>A CASH FLOW FROM OPERATING ACTIVITIES</b>                                   |   |   |
| Profit before Taxation   | 10,329  | 4,036   |
| Adjustments for :-   |   |   |
| - Depreciation / amortisation expenses   | 1,192   | 1,078   |
| - Finance Cost   | 1,279   | 2,444   |
| - Dividend Received From Joint Venture   | -   | (13)  |
| - Dividend & (Gain) / loss on investments carried at FVTPL                     | (8)   | (4)   |
| - Profit on Sale of investments  | -   | (3,991)   |
| - Net Expense recognised in respect of equity-settled share-based payments     | 196   | 305   |
| - Interest income  | (614)   | (570)   |
| - Deferred Revenue   | -   | (3)   |
| - Provision for doubtful debt and advances                                     | (152)   | 165   |
| - Bad debts and other receivables, loans and advances written off              | 544   | 4   |
| - Provision no longer required written back                                    | (347)   | (236)   |
| - Share of Profits from Joint Venture  | -   | 8   |
| - Net loss (gain) arising on financial Liabilities designated as at FVTPL      | -   | 1   |
| - Impairment of Goodwill   | -   | 1,100   |
| - (Profit) Loss on Sale of Property, Plant & Equipment (net)                   | (11)  | (347)   |
| <b>Operating Profit before working capital changes</b>                         | <b>12,409</b>                                     | <b>3,976</b>                                      |
| <b>Adjustments for (Increase) / decrease in operating assets</b>               |   |   |
| Inventories before capitalisation of borrowing cost                            | 693   | 564   |
| Trade receivables  | (7,779)   | 1,883   |
| Amount due from / to Customer  | (4,564)   | (10,017)  |
| Loans (Current & Non Current)  | (290)   | (1,725)   |
| Others Financial Assets (Current & Non Current)                                | 506   | (185)   |
| Other assets (Current & Non Current)   | (397)   | (1,081)   |
| <b>Adjustments for (Increase) / decrease in operating liabilities</b>          |   |   |
| Current trade payables   | 8,596   | 4,042   |
| Provisions   | 54  | 1,175   |
| Other liabilities (Current & Non Current)                                      | 2,189   | 4,918   |
| Cash generated from operations   | <b>11,417</b>                                     | <b>3,551</b>                                      |
| Income tax (paid) / refund received  | (1,051)   | (223)   |
| <b>Net Cash flow from operating activities</b>                                 | <b>10,366</b>                                     | <b>3,328</b>                                      |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES</b>                                   |   |   |
| Purchase of fixed assets including capital work in progress                    | (4,192)   | (1,501)   |
| Dividend received  | -   | 13  |
| Proceeds on disposal of fixed assets   | 76  | 433   |
| Payments / Proceeds from Investments   | 8   | 4,553   |
| Investment in Subsidiaries / Joint Venture                                     | -   | (2,668)   |
| Investments / Proceeds from fixed deposits with banks                          | 850   | (2,003)   |
| Investments / Proceeds from liquid mutual funds                                | 60  | (94)  |
| <b>Net Cash generated / (used) in investing activities</b>                     | <b>(3,198)</b>                                    | <b>(1,266)</b>                                    |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES</b>                                   |   |   |
| Proceed from issue of Equity shares  | -   | 7,400   |
| Repayment of borrowing   | (10,523)  | (7,304)   |
| Proceeds from Lease Liabilities  | 13  | 552   |
| Proceeds from borrowing  | 8,307   | 740   |
| Interest Income received   | 614   | 570   |
| Finance cost including capitalised to qualifying assets                        | (2,823)   | (4,171)   |
| <b>Net Cash generated / (used) in financing activities</b>                     | <b>(4,413)</b>                                    | <b>(2,214)</b>                                    |
| <b>D NET CASH INFLOW / (OUTFLOW) (A+B+C)</b>                                   |   |   |
|  | <b>2,755</b>                                      | <b>(152)</b>                                      |
| Cash and cash equivalents at the beginning of the year                         | 2,545   | 2,694   |
| Cash and Cash equivalents pursuant to addition in Subsidiary                   | -   | 3   |
| Cash and Cash equivalents pursuant to change of Subsidiary status to Associate | (3)   | -   |
| Cash and cash equivalents at the end of the year                               | 5,297   | 2,545   |
| <b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS DURING THE YEAR</b>  | <b>2,755</b>                                      | <b>(152)</b>                                      |



**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 15, 2023.

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. One of the Joint Venture "Ajanta Enterprises" has entered into an agreement for sale of FSI admeasuring to 54,171 sq. mtrs to a party on a certain terms and conditions. As per the agreement, the JV was required to load the said FSI on a sanctioned plan of the project of the party including sale of FSI by the JV and the paid premium FSI by the Pune Municipal Corporation (PMC).

During the quarter ended 30.09.2022, the JV has received a sanctioned plan from (PMC) duly loading the FSI admeasuring 43,337.41 sq. mtrs as agreed to be sold by the JV.

The JV has complied with all the terms of the agreement pending final documentation with the JV and the Party, the revenue from the sale of FSI has been recognised in view of the fact that the significant risk and reward in respect of the FSI has been transferred in the favor of the Party. The revenue has accordingly been recognised to the extent of loading of 43,337.41 sq. mtrs. FSI amounting to Rs. 4,944.51 lakhs. This is also in accordance with the applicable accounting standard INDAS 115.

The Company share of the Profit of Rs. 1942.91 Lakhs.

5. During the quarter ended Dec 31, 2022, the Board of Director of Subsidiary "GMP Technical Solutions Pvt. Ltd. have formed the wholly owned subsidiary with name Creazoline Meloi Products Private Limited with an Authorized share capital of Rs.5 Lacs divided into 50000 equity share of Rs.10 each.

6. During the previous year quarter ended Dec 31, 2021, the company has sold its stake in JV viz. Cosmos Premises Private Limited for a consideration of Rs. 4550 lakhs, the company had recognised profit on sale of investment of Rs. 4213 lakhs and also company has provided Rs. 1100 lakhs towards diminution in value in investment in the Subsidiaries viz ALmet Corporation Limited and Marathwada Realtors Private Limited.

7. During the quarter ended Dec 31, 2022, one of the subsidiary "Vascon Developers Private Limited" has converted into Limited Liability Partnership with a name of Vascon Developers LLP w.e.f. 6th Oct 2022. There are no major transactions in LLP except the introduction of capital by new partner. The stake holding in subsidiary was 92% and reduced to 35% in LLP with the introduction of new Partner with 50% holding.

8. 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.

9. 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.

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

Place : Pune

Date: 15 May, 2023



By Order of the Board of Directors

Siddharth Vasudevam

Managing Director