



VASCON

May 23, 2022

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/Year ended March 31, 2022.

Dear Sir/ Madam,

The Board of Directors of Vascon Engineers Limited, in their meeting commenced at 1130 hours and concluded at 1405 hours on May 23, 2022 have discussed and approved the following:

1. Approved the Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2022 and the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2022, as recommended by the Audit Committee as per the format prescribed under Regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR').

This is for your information and records.

The Meeting of Board of Directors commenced at 1130 hours and concluded at 1405 hours.

Kindly take the same on your records.

Thanking You,

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 Maharashtra, India, 411014
Tel.: +91 20 3056 2100/200/300, Fax: +91 20 3056 2600, Web: www.vascon.com

CIN: L70100PN1986PLC175750

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, 2022, 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, 2022 (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, 2022.

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.

Emphasis of Matter

4. We draw attention to Note 4 to the Statement, which describes the economic and social consequences the entity is facing as a result of Covid-19 which is impacting operations of the Company, supply chains, personnel available for work etc.

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



Management's Responsibilities for the Standalone Financial Results

5. The Company's Board of Directors are responsible for the preparation of the Standalone Financial 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.
6. 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.
7. 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

8. 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.
9. 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.
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, 2022 and March 31, 2021 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 Registration no. 0109983W

by the hand of



A handwritten signature in blue ink, appearing to read "Pramod Bhise".

CA Pramod Bhise

Partner

Membership no.(F) 047751

UDIN: 22047751AJKQFN6757

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Pune, May 23, 2022

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, 2022, 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, 2022 ("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/(Loss) and Other Comprehensive Income) and other financial information of the Group, its associates and joint ventures for the quarter and year ended March 31, 2022.

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 Holding Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Statement that give a true and fair view of the Consolidated Total Comprehensive Income (comprising of net profit/(loss) 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. 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.
10. 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.
11. 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.



12. '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.	Rivershore Developers Private Limited	Subsidiary Company
8.	GMP Technical Solutions Middle East (FZE) (In process of Winding-up)	Step Down Subsidiary
9.	Phoenix Venture	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
14.	DCS Conventions and Hospitality Private Limited	Associate

Other Matters

13. The Statement includes the Ind AS Financial Statements of 5 (five) domestic subsidiaries & 1 (one) foreign step-down subsidiary, whose Ind AS financial statements reflect total assets of Rs. 5,638.96 lakhs as at March 31, 2022; and total revenue of Rs. 450.07 lakhs, total net loss after tax of Rs 68.01 lakhs, total comprehensive loss of Rs. 68.04 lakhs and net cash inflow of Rs. 19.18 lakhs for the year then ended. The Statement also includes the Group's share of profit after tax of Rs. 382.96 lakhs for the year then ended March 31, 2022, 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.
14. The Statement also include the Group's share of profit after tax of Rs. 7.72 lakhs and total comprehensive income of Rs. 7.72 lakhs for the year ended March 31, 2022, as considered in the Statement, in respect of 3 (three) joint ventures whose Financial Statements have not been audited by us. 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 three 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.
15. 2 (Two) domestic associate is non-operative and its financial information as at March 31, 2022 is unaudited. This financial information is provided by the management in whose opinion it is not material to the group.



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16. The Statement includes the figures of Financial Results for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures (unaudited) up to the third quarter of the relevant financial year, which have been subjected to limited review by us.

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

Sharp & Tannan Associates

Chartered Accountants

Firm's Registration no. 0109983W

by the hand of



A handwritten signature in blue ink, appearing to read "P. Bhise".

CA Pramod Bhise

Partner

Membership no.(F) 047751

UDIN: 22047751AJKQSG5635

A small handwritten signature in blue ink, appearing to read "P. Bhise".

Pune, May 23, 2022

Vascon Engineers Limited

CIN: L70100PN1986PLC175750

Registered Office: Vascon Welkfield 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 AUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(Rs in Lakhs)

Sr. No.	PARTICULARS	STANDALONE					CONSOLIDATED				
		Quarter Ended		Year Ended			Quarter Ended		Year Ended		
		31st March, 2022	31st Dec, 2021	31st March, 2021	31st March, 2022	31st March, 2021	31st March, 2022	31st Dec, 2021	31st March, 2021	31st March, 2022	31st March, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income										
	a) Revenue from Operations	14,816	12,161	13,379	46,265	35,723	21,792	17,062	18,941	65,303	50,688
	b) Other Income	492	4,441	146	5,371	1,123	535	4,275	220	5,321	1,241
	Total Income	15,308	16,602	13,525	51,636	36,846	22,327	21,337	19,161	70,624	51,929
2	Expenses										
	a) Construction Expenses / Cost of materials consumed including cost of land	12,179	10,140	10,283	38,606	28,077	16,647	13,497	13,849	51,940	37,558
	b) Purchase of stock-in-trade	1	-	1	1	1	1	-	1	1	1
	c) Changes in inventories of finished goods, work in progress and stock in trade	503	417	1,123	272	2,780	519	301	1,268	(162)	2,690
	d) Employee benefits expenses	717	808	869	3,819	3,390	1,559	1,627	1,395	7,021	5,857
	e) Finance Cost	547	440	524	2,140	2,451	650	514	546	2,444	2,680
	f) Depreciation and amortisation expenses	138	129	197	515	722	287	276	329	1,078	1,208
	g) Other expenses	592	1,574	374	2,873	3,112	1,111	2,176	1,571	4,649	5,811
	Total Expenses	14,677	13,508	13,371	48,226	40,533	20,774	18,391	18,959	66,971	55,805
3	Profit / (Loss) from Operations	631	3,094	154	3,410	(3,687)	1,553	2,946	202	3,653	(3,876)
4	Share of Profit / (Loss) from Joint Venture / Associates	-	-	-	-	-	(134)	(63)	16	383	(111)
5	Profit / (Loss) before tax (3+4)	631	3,094	154	3,410	(3,687)	1,419	2,883	218	4,036	(3,987)
6	Tax Expenses										
	Current tax (includes earlier year taxation)	-	-	-	61	-	334	12	-	441	-
	Deferred Tax	-	-	-	-	-	3	-	(37)	3	41
7	Net Profit/(Loss) after tax (5-6)	631	3,094	154	3,349	(3,687)	1,082	2,871	255	3,592	(4,028)
8	Other Comprehensive Income (OCI)										
	Items that will not be reclassified to profit or loss (Net of tax)	(8)	(26)	(1)	17	(111)	(38)	(26)	63	(13)	(47)
9	Total comprehensive income (7+8)	623	3,068	153	3,366	(3,798)	1,044	2,845	318	3,579	(4,075)
10	Total comprehensive income for the quarter / year attributable to:										
	Owners of the Company	623	3,068	153	3,366	(3,798)	995	2,841	286	3,516	(4,138)
	Non controlling interests	-	-	-	-	-	49	4	32	63	63
11	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	21,732	21,732	18,214	21,732	18,214	21,732	21,732	18,214	21,732	18,214
12	Earnings Per Share (EPS) *										
	a) Basic EPS (in Rs.) (Not annualized)	0.29	1.44	0.11	1.68	(2.05)	0.50	1.34	0.15	1.76	(2.27)
	b) Diluted EPS (in Rs.) (Not annualized)	0.29	1.44	0.10	1.68	(2.05)	0.50	0.14	0.14	1.76	(2.27)
	* Basic and diluted EPS for all periods except for the year ended March 31, 2022 are not annualised										



Vascon Engineers Limited

CIN: L70100PN198&PLC175750

Segment wise Revenue, Results, Assets and Liabilities

Particulars	STANDALONE					CONSOLIDATED				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31st March, 2022	31st Dec, 2021	31st March, 2021	31st March, 2022	31st March, 2021	31st March, 2022	31st Dec, 2021	31st March, 2021	31st March, 2022	31st March, 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue										
EPC (Engineering, Procurement and Construction)	13,009	10,689	11,183	41,296	29,733	13,009	10,689	11,183	41,296	29,733
Real Estate Development	1,807	1,472	2,196	4,969	5,990	1,940	1,569	2,270	4,578	6,101
Manufacturing & BMS (Building Management System)	-	-	-	-	-	6,843	4,807	5,688	19,440	15,054
Total	14,816	12,161	13,379	46,265	35,723	21,792	17,065	19,141	65,314	50,888
Less: Inter-Segment Revenue	-	-	-	-	-	-	(3)	(200)	(11)	(200)
Net Sales/Income from operations	14,816	12,161	13,379	46,265	35,723	21,792	17,062	18,941	65,303	50,688
2. Segment Results										
EPC (Engineering, Procurement and Construction)	1,755	1,616	2,011	6,178	3,241	1,755	1,616	2,011	6,178	3,241
Real Estate Development	258	(104)	(246)	775	(302)	373	(169)	(352)	820	(837)
Manufacturing & BMS (Building Management System)	-	-	-	-	-	778	118	144	1,124	638
Subtotal	2,013	1,512	1,765	6,953	2,939	2,906	1,565	1,803	8,122	3,042
Less: Finance Cost	(547)	(440)	(524)	(2,140)	(2,451)	(650)	(514)	(546)	(2,444)	(2,680)
Other unallocable expenditure net off unallocable income	(835)	2,022	(1,087)	(1,403)	(4,175)	(837)	1,832	(1,039)	(1,642)	(4,349)
Total Profit before Tax	631	3,094	154	3,410	(3,687)	1,419	2,883	218	4,036	(3,987)
3. Segment Assets and Liabilities										
Segments Assets										
EPC (Engineering, Procurement and Construction)	46,885	45,296	41,096	46,885	41,096	46,395	45,531	40,653	46,395	40,653
Real Estate Development	69,900	72,731	63,831	69,900	63,831	76,921	71,876	66,794	76,921	66,794
Manufacturing & BMS (Building Management System)	-	-	-	-	-	17,265	15,242	13,479	17,265	13,479
Unallocable	20,352	19,889	19,115	20,352	19,115	8,434	14,479	10,712	8,434	10,712
Total	1,37,137	1,37,916	1,24,042	1,37,137	1,24,042	1,49,015	1,47,128	1,31,638	1,49,015	1,31,638
Segments Liabilities										
EPC (Engineering, Procurement and Construction)	23,164	20,259	16,970	23,164	16,970	23,164	21,250	18,227	23,164	18,227
Real Estate Development	26,712	25,970	26,384	26,712	26,384	27,231	26,356	26,747	27,231	26,747
Manufacturing & BMS (Building Management System)	-	-	-	-	-	8,746	5,853	5,329	8,746	5,329
Unallocable	6,768	11,866	11,266	6,768	11,266	8,738	13,576	11,419	8,738	11,419
Total	56,644	58,095	54,620	56,644	54,620	67,879	67,035	61,722	67,879	61,722



Statement of Assets & Liabilities

(Rs in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As At		As At	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
	(Audited)	(Audited)	(Audited)	(Audited)
Assets				
Non Current Assets				
Property, Plant and Equipment	2,608	2,473	5,316	5,401
Capital work-in-progress	-	-	-	-
Investment Property	1,518	1,599	1,518	1,599
Goodwill on Consolidation	-	-	1,832	2,661
Other Intangible assets	4	4	30	18
Right of Use Assets	73	34	729	193
Financial Assets				
Investments	17,709	16,889	7,225	7,792
Loans	106	-	230	359
Others Financial Assets	9,877	9,798	10,098	10,068
Income Tax Assets (net)	842	830	865	859
Deferred Tax Asset (Net)	-	-	671	675
Other Non Current Assets	2,610	1,681	2,815	1,874
Total Non Current Assets	35,347	33,308	31,329	31,499
Current Assets				
Inventories	43,911	44,078	51,442	45,925
Financial Assets				
Investments	407	313	407	313
Trade Receivables	10,713	11,469	16,245	16,417
Cash and cash equivalents	1,360	1,936	2,580	2,754
Bank balances	4,333	3,855	7,264	5,250
Loans	8,430	6,567	6,337	6,601
Others Financial Assets	29,709	19,808	30,085	19,925
Other Current Assets	2,927	2,708	3,326	2,954
Total Current Assets	1,01,790	90,734	1,17,686	1,00,139
Total Assets	1,37,137	1,24,042	1,49,015	1,31,638
Equity and Liabilities				
Equity				
Equity Share Capital	21,732	18,214	21,732	18,214
Other Equity	58,761	51,208	59,404	51,702
Equity attributable to owners of the Company	80,493	69,422	81,136	69,916
Non Controlling Interest	-	-	1,277	1,000
Non Current Liabilities				
Financial Liabilities				
Borrowings	1,472	4,319	1,713	4,267
Lease Liability	102	17	525	41
Other financial liabilities	1,281	1,573	1,281	1,573
Other Liabilities	-	-	-	3
Total Non Current Liabilities	2,855	5,909	3,519	5,884
Current Liabilities				
Financial Liabilities				
Borrowings	12,279	15,396	14,002	17,007
Lease Liability	37	87	219	151
Trade Payables				
Total outstanding Dues of MSME	2	24	585	62
Total outstanding Dues of Creditors other than Micro Enterprises and Small Enterprise	25,604	21,464	27,332	24,049
Other financial liabilities	208	1,076	501	814
Provisions	1,727	1,542	3,462	2,039
Other Current Liabilities	13,932	9,122	16,982	10,716
Total Current Liabilities	53,789	48,711	63,083	54,838
Total Equity and Liabilities	1,37,137	1,24,042	1,49,015	1,31,638



VASCON ENGINEERS LIMITED		
Consolidated Cash Flow Statement		
	(Rs in Lakhs)	
PARTICULARS	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Taxation	4,036	(3,987)
Adjustments for :-		
- Depreciation / amortisation expenses	1,078	1,208
- Finance Cost	2,444	2,680
- Dividend Received From Joint Venture	(13)	-
- Dividend & (Gain) / loss on investments carried at FVTPL	(4)	(8)
- Profit on Sale of investments	(3,991)	-
- Net Expense recognised in respect of equity-settled share-based payments	305	224
- Interest income	(570)	(541)
- Deferred Revenue	(3)	(4)
- Provision for doubtful debt and advances	165	1,850
- Bad debts and other receivables, loans and advances written off	4	446
- Provision no longer required written back	(236)	(181)
- Share of Profits from Joint Venture	8	(0)
- Net loss (gain) arising on financial Liabilities designated as at FVTPL	1	400
- Impairment of Goodwill	1,100	-
- (Profit) Loss on Sale of Property, Plant & Equipment (net)	(347)	(340)
Operating Profit before working capital changes	3,976	1,748
Adjustments for (increase) / decrease in operating assets		
Inventories before capitalisation of borrowing cost	564	3,105
Trade receivables	4	(616)
Amount due from / to Customer	(8,137)	(1,617)
Loans (Current & Non Current)	(1,725)	161
Others Financial Assets (Current & Non Current)	(185)	(359)
Other assets (Current & Non Current)	(1,081)	43
Adjustments for (increase) / decrease in operating liabilities		
Current trade payables	4,042	4,133
Provisions	1,175	13
Other liabilities (Current & Non Current)	4,918	(464)
Cash generated from operations	3,551	6,147
Income tax (paid) / refund received	(223)	854
Net Cash flow from operating activities	3,328	7,011
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets including capital work in progress	(1,501)	(426)
Dividend received	13	-
Proceeds on disposal of fixed assets	433	469
Payments / Proceeds from investments	4,553	182
Investment in Subsidiaries / Joint Venture	(2,668)	-
Investments / Proceeds from fixed deposits with banks	(2,003)	(1,146)
Investments / Proceeds from liquid mutual funds	(94)	1,491
Net Cash generated / (used) in investing activities	(1,266)	569
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from issue of Equity shares	7,400	400
Repayment of borrowing	(7,304)	(5,863)
Repayment of Lease Liabilities	-	(234)
Proceeds from Lease Liabilities	552	-
Proceeds from borrowing	740	1,809
Interest Income received	570	541
Finance cost including capitalised to qualifying assets	(4,171)	(3,840)
Net Cash generated / (used) in financing activities	(2,214)	(7,186)
D NET CASH INFLOW / (OUTFLOW) (A+B+C)		
	(152)	394
Cash and cash equivalents at the beginning of the year	2,694	2,300
Cash and Cash equivalents pursuant to addition in Subsidiary	3	-
Cash and cash equivalents at the end of the year	2,545	2,694
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD	(152)	394



Standalone Cash Flow Statement			
(Rs in Lakhs)			
Particulars	For the year ended Mar 31, 2022 (Audited)	For the year ended Mar 31, 2021 (Audited)	
Cash flows from operating activities			
Profit / (Loss) before tax for the year	3,410	(3,687)	
Adjustments for:			
Finance costs	2,140	2,451	
Dividends received from Joint Venture/ shares	(13)	(174)	
(Gain)/ loss on Sale of Assets	(347)	(338)	
Depreciation	515	722	
Interest received	(538)	(420)	
Expense recognised in respect of equity-settled share-based payments	305	224	
Provision for doubtful debts and advances	55	1,285	
Provision / Creditors no longer required written back	(234)	(153)	
Gain / (loss) on investments carried at fair value	1	2	
Dividend received on investments carried at fair value through profit or loss	(4)	(10)	
Commission (Net)	30	44	
Profit on Sale of Investment	(4,213)	-	
Provision for diminution in value in investment	1,100	-	
	2,207	(54)	
Movements in working capital:			
(Increase)/decrease in trade and other receivables	2,603	996	
(Increase)/decrease in amounts due from customers under construction	(9,821)	(2,339)	
(Increase)/decrease in inventories	1,297	3,250	
(Increase)/decrease in other financial assets	(125)	(798)	
(Increase)/decrease in Financial asset Loans	(1,968)	178	
(Increase)/decrease in other current and non current assets	(1,147)	(59)	
Increase/(decrease) in other liabilities	2,683	(490)	
Increase/(decrease) in trade and other payables	4,329	4,030	
Increase/(decrease) in provisions	202	(100)	
Cash generated from operations	260	4,614	
Income tax refund / (paid)	(73)	503	
Net cash generated by operating activities	187	5,117	
Cash flows from investing activities			
Purchase of fixed assets including work in progress	(670)	(197)	
Proceeds from disposal of Fixed assets	409	460	
Dividends received from Joint Venture /Shares	13	174	
Proceeds on redemption / (Investment) of Liquid Mutual Fund	(91)	1,499	
Investment in Fixed deposits with Banks	(555)	(364)	
Investment in Subsidiaries / Joint Venture	(2,658)	-	
Proceeds / Redemption from Sale of Investment	4,700	60	
Net cash (used in)/generated by investing activities	1,148	1,632	
Cash flows from financing activities			
Proceeds from issue of Equity Shares	7,400	400	
Repayment of borrowings	(6,679)	(5,540)	
Proceeds from borrowings	740	1,809	
Proceeds / (repayment) of Lease Liabilities	34	(165)	
Interest received	551	403	
Finance cost including capitalized to qualifying assets	(3,932)	(3,636)	
Net cash used in financing activities	(1,886)	(6,729)	
Net increase in cash and cash equivalents	(551)	20	
Cash and cash equivalents at the beginning of the year	1,876	1,856	
Cash and cash equivalents at the end of the year	1,325	1,876	
Net (Decrease) / Increase in Cash and cash equivalents during the period	(551)	20	



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 23, 2022.

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. During the December Quarter, Company has raised funds through preferential issue of shares to Group of Investors and Promoters by issuing 3,11,80,396 (Three Crore Eleven Lakhs Eighty Thousand Three Hundred and Ninety Six only) Equity Shares of the Company at an issue price of Rs. 22.45 per share on a preferential basis.

6. During the December quarter, the Company has sold its stake in Cosmos Premises Private Limited for a consideration of Rs. 4550 Lakhs. The Company had recognised profit on sale of Investment for Rs 4213 Lakhs and also the Company has provided Rs 1100 Lakhs towards diminution in value in investment in Almet Corporation Limited and Marathwada Realtors Private Limited.

7. During the quarter, one of the subsidiary GMP Technical Solutions Private Limited has redeemed 4,10,000 number of 0.001% redeemable, non-cumulative Preference shares of Rs. 100 each at par out of accumulated surplus of the said Subsidiary company.

8. The Statement includes the figures of Financial Results for the quarter ended March 31, 2022 and March 31, 2021 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.

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

Place : Pune

Date: 23 May 2022



By Order of the Board of Directors

Siddharth Vasudevan
Managing Director

