



May 31, 2021

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

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

Ref Symbol: **VASCONEQ**

Ref: **Scrip Code: 533156**

Subject: Outcome of the Board Meeting held on May 31, 2021

Dear Sir/Madam,

In continuation to our letter dated May 20, 2021, and pursuant to provisions of 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 interalia:

- i. Approved the Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2021 and the Audited Financial Results (Standalone and Consolidated) for the Quarter/Year ended March 31, 2021, as recommended by the Audit Committee.

The results are also being uploaded on the Company's website: www.vascon.com.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- a. Audited Financial Results (Standalone and Consolidated) for the Quarter/Year ended March 31, 2021 and
- b. Auditors Report with unmodified opinions on the aforesaid Audited Financial Results (Standalone and Consolidated)

The Meeting of Board of Directors commenced at 1130 hours and concluded at 1340 hours.

Kindly take the same on your records.

Thanking You,

For **Vascon Engineers Limited**

Vibhuti Dani
Company Secretary and Compliance Officer

VASCON ENGINEERS LTD.

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

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, 2021, 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, 2021 (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 loss and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021.

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.



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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 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 loss 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.



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Other Matter

12. The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to nine months ended December 31, 2020 of the current financial year which were 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. 109983W
by the hand of



A handwritten signature in black ink, appearing to read "Tirtharaj Khote".

Tirtharaj Khote
Partner

Membership no.(F) 037457

UDIN: 21037457AAAAAU2750

Pune, May 31, 2021

Sharp & Tannan Associates

Chartered Accountants

802, Lloyds Chambers, Dr. Ambedkar Road
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Independent Auditor's Report on Consolidated Financial Results of VASCON ENGINEERS LIMITED for the quarter and year ended March 31, 2021, 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, 2021 ("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 per **Annexure A** to 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 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, 2021.



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.

Emphasis of Matter

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

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

Management’s Responsibilities for the Consolidated Financial Results

5. 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 Statement that give a true and fair view of the Consolidated Total Comprehensive Income (comprising of net 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.

6. 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.
7. 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.

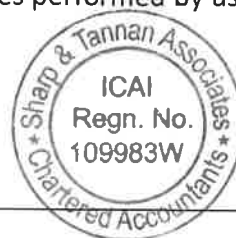
Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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 these Consolidated Financial Results.
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 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.
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.

Other Matters

13. The Statement includes the Ind AS Financial Statements of four domestic subsidiaries & one foreign step-down subsidiary, whose Ind AS financial statements reflect total assets of Rs. 671.32 lakhs as at March 31, 2021; and total revenue of Rs. 310.39 lakhs, total net loss after tax of Rs 543.74 lakhs, total comprehensive loss of Rs. 543.03 lakhs and net cash inflow of Rs. 9.29 lakhs for the year then ended. The Statement also includes the Group's share of loss after tax of Rs.108.97 lakhs for the year then ended March 31, 2021, 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. We did not audit the Financial Statements of one domestic subsidiary included in the statement, whose financial statements reflect total assets of Rs. 1.00 lakhs as at March 31, 2021 and total revenues of Rs. 0, total net loss after tax of Rs 0.02, total comprehensive loss of Rs 0.02 and net cash outflows of Rs. 0.97 for the year ended March 31, 2021, as considered in the Statement. The Statement also include the Group's share of loss after tax of Rs. 0.30 lakhs and total comprehensive income of Rs.0.69 lakhs for the year ended March 31, 2021, as considered in the Statement, in respect of four 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 four joint ventures and one subsidiary, 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. One domestic associate is non-operative and its financial information as at March 31, 2021 is unaudited. This financial information is provided by the management in whose opinion it is not material to the group.
16. The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to nine months ended December 31, 2020 of the current financial year which were subjected to limited review by us.

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

Sharp & Tannan Associates
Chartered Accountants
Firm's Registration no. 109983W
by the hand of

A handwritten signature in black ink, appearing to be "Tirtharaj Khot".

Tirtharaj Khot

Partner
Membership no.(F) 037457

UDIN: 21037457AAAAAV5520

Pune, May 31, 2021

Annexure A to the Independent Auditor's Report on Consolidated Financial Results of VASCON ENGINEERS LIMITED for the quarter and year ended March 31, 2021

Sr. No.	Name of the Company	Nature of relationship
1.	Vascon Engineers Limited	Holding Company
2.	Marvel Housing Private Limited	Subsidiary Company
3.	GMP Technical Solutions Private Limited	Subsidiary Company
4.	Almet Corporation Limited	Subsidiary Company
5.	Marathwada Realtors Private Limited	Subsidiary Company
6.	Vascon value homes private limited	Subsidiary Company
7.	Vascon EPC limited (In process of Strike off)	Subsidiary Company
8.	GMP Technical Solutions Middle East (FZE) (In process of Winding-up)	Step Down Subsidiary
9.	Phoenix Venture	Joint Venture
10.	Cosmos Premises Private Limited	Joint Venture
11.	Ajanta Enterprises	Joint Venture
12.	Vascon construction saga LLP	Joint Venture
13.	Vascon Qatar WLL	Joint Venture
14.	Mumbai Estates Private Limited	Associate



Vascon Engineers Limited

CIN: L70100PN1986PLC175750

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

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, 2021

Sr. No.	PARTICULARS	STANDALONE								CONSOLIDATED			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		31st March, 2021	31st Dec, 2020	31st March, 2020	31st March, 2021	31st March, 2020	31st March, 2021	31st Dec, 2020	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020	31st March, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income	13,379	10,174	9,213	35,723	36,600	18,941	15,462	12,790	50,688	48,498	50,688	48,498
	a) Revenue from Operations	146	292	208	1,123	1,724	220	314	399	1,241	1,997	1,241	1,997
	b) Other Income	13,525	10,466	9,421	36,846	38,324	19,161	15,776	13,189	51,929	50,495	51,929	50,495
2	Expenses	10,283	8,436	7,895	28,077	23,855	13,849	11,728	9,846	37,558	33,326	37,558	33,326
	a) Construction Expenses / Cost of materials consumed in progress	1	(83)	(357)	2,780	1,542	1,268	(134)	(198)	2,690	1,566	2,690	1,566
	b) Purchase of stock-in-trade	869	929	1,386	3,390	4,218	1,395	1,634	2,125	5,857	7,179	5,857	7,179
	c) Changes in inventories of finished goods, work in progress and stock in trade	524	668	(288)	2,451	1,551	546	716	(188)	2,680	1,905	2,680	1,905
	d) Employee benefits expenses	197	155	226	722	865	329	279	391	1,208	1,499	1,208	1,499
	e) Finance Cost	374	343	559	3,112	2,478	1,571	990	1,094	5,811	4,630	5,811	4,630
	f) Depreciation and amortisation expenses	13,371	10,448	9,422	40,533	34,510	18,959	15,213	13,071	55,805	50,106	55,805	50,106
	g) Other expenses	154	18	(1)	(3,687)	3,814	202	563	118	(3,876)	389	(3,876)	389
3	Profit / (Loss) from Operations	-	-	-	-	-	16	(13)	(238)	(111)	3,594	(111)	3,594
4	Share of Profit / (Loss) from Joint Venture / Associates	154	18	(1)	(3,687)	3,814	218	550	(120)	(3,987)	3,983	(3,987)	3,983
5	Profit / (Loss) before tax (3+4)	-	-	-	-	-	-	-	-	-	-	-	-
6	Tax Expenses	-	-	-	-	-	-	-	-	-	-	-	-
	Current tax (includes earlier year taxation)	-	-	-	-	-	-	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	(37)	20	(1)	41	(1)	41	(1)
7	Net Profit/(Loss) after tax (5-6)	154	18	(1)	(3,687)	3,814	255	530	(95)	(4,028)	3,974	(4,028)	3,974
8	Other Comprehensive Income (OCI)												
	Items that will not be reclassified to profit or loss (Net of tax)	(1)	1	177	(111)	163	63	-	126	(47)	112	(47)	112
9	Total comprehensive income (7+8)	153	19	176	(3,798)	3,977	318	530	31	(4,075)	4,086	(4,075)	4,086
10	Total comprehensive income for the quarter / half year /year attributable to:												
	Owners of the Company	153	19	176	(3,798)	3,977	286	446	50	(4,138)	4,078	(4,138)	4,078
	Non controlling interests	-	-	-	-	-	32	84	(19)	63	8	(19)	63
11	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	18,214	17,814	17,814	18,214	17,814	18,214	17,814	17,814	18,214	17,814	18,214	17,814
12	Earnings Per Share (EPS) *	0.11	0.01	-	(2.05)	2.14	0.15	0.25	(0.05)	(2.27)	2.22	(2.27)	2.22
	a) Basic EPS (in Rs.) (Not annualized)	0.10	0.01	-	(2.05)	2.13	0.14	0.25	(0.05)	(2.27)	2.21	(2.27)	2.21
	b) Diluted EPS (in Rs.) (Not annualized)	* Basic and diluted EPS for all periods except for the year ended March 31, 2020 are not annualised											



Vascon Engineers Limited
CIN: L70100PN1986PLC175750

Segment wise Revenue and Results

Particulars	STANDALONE				CONSOLIDATED			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	31st March, 2021	31st Dec, 2020	31st March, 2020	31st March, 2021	31st March, 2021	31st Dec, 2020	31st March, 2020	31st March, 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1. Segment Revenue								
EPC (Engineering, Procurement and Construction)	11,183	9,369	8,165	25,554	11,183	9,369	8,165	25,554
Real Estate Development	2,196	805	1,048	11,046	2,270	770	1,356	7,660
Manufacturing & BMS (Building Management System)	-	-	-	-	5,688	5,323	3,269	15,284
Total	13,379	10,174	9,213	36,600	19,141	15,462	12,790	48,498
Less: Inter-Segment Revenue	-	-	-	-	(200)	-	-	(200)
Net Sales/Income from operations	13,379	10,174	9,213	36,600	18,941	15,462	12,790	48,498
2. Segment Results								
EPC (Engineering, Procurement and Construction)	1,619	1,120	899	3,976	1,619	1,120	899	3,976
Real Estate Development	(310)	94	(109)	4,123	(415)	49	(165)	4,004
Manufacturing & BMS (Building Management System)	-	-	-	-	144	629	28	585
Subtotal	1,309	1,214	790	8,099	1,348	1,798	762	8,565
Less: Finance Cost	(524)	(668)	288	(2,451)	(546)	(716)	188	(1,905)
Other unallocable expenditure net off unallocable in	(631)	(528)	(1,079)	(2,734)	(584)	(532)	(1,070)	(2,677)
Total Profit before Tax	154	18	(1)	3,814	218	550	(120)	3,983
3. Segment Assets and Liabilities								
Segments Assets								
EPC (Engineering, Procurement and Construction)	41,096	38,441	38,171	41,096	40,653	37,874	37,642	37,642
Real Estate Development	63,831	65,758	68,849	63,831	66,794	68,741	72,287	72,287
Manufacturing & BMS (Building Management System)	-	-	-	-	13,479	15,270	13,352	13,352
Unallocable	19,475	21,109	20,232	19,475	11,071	12,600	11,071	12,285
Total	124,402	125,308	127,252	124,402	131,997	134,485	135,566	135,566
Segments Liabilities								
EPC (Engineering, Procurement and Construction)	18,227	19,856	17,842	18,227	18,227	19,856	17,842	17,842
Real Estate Development	26,702	24,869	28,140	26,702	26,912	25,009	28,302	28,302
Manufacturing & BMS (Building Management System)	-	-	-	-	5,329	6,913	5,637	5,637
Unallocable	10,051	11,751	8,674	10,051	11,613	13,515	10,355	10,355
Total	54,980	56,476	54,656	54,980	62,081	65,293	62,136	62,136



Statement of Assets & Liabilities

(Rs In Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As At		As At	
	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
	(Audited)	(Audited)	(Audited)	(Audited)
Assets				
Non Current Assets				
Property, Plant and Equipment	2,473	2,738	5,401	5,862
Capital work-in-progress	-	-	-	-
Investment Property	1,599	1,798	1,599	1,798
Goodwill on Consolidation	-	-	2,661	2,661
Other Intangible assets	4	11	18	17
Right of Use Assets	34	209	193	424
Financial Assets				
Investments	16,889	16,949	7,792	7,966
Loans	-	-	359	880
Others Financial Assets	9,798	9,539	10,068	10,132
Income Tax Assets (net)	1,025	1,374	1,053	1,704
Deferred Tax Asset (Net)	-	-	675	716
Other Non Current Assets	1,681	1,635	1,874	1,893
Total Non Current Assets	33,503	34,253	31,693	34,053
Current Assets				
Inventories	44,078	46,384	45,925	48,086
Financial Assets				
Investments	313	1,803	313	1,803
Trade Receivables	11,469	12,898	16,417	18,097
Cash and cash equivalents	1,936	2,024	2,754	2,467
Bank balances	3,855	3,689	5,250	4,413
Loans	6,732	6,745	6,766	6,806
Others Financial Assets	19,808	16,760	19,925	16,863
Other Current Assets	2,708	2,696	2,954	2,978
Total Current Assets	90,899	92,999	100,304	101,513
Total Assets	124,402	127,252	131,997	135,566
Equity and Liabilities				
Equity				
Equity Share Capital	18,214	17,814	18,214	17,814
Other Equity	51,208	54,783	51,702	55,616
Equity attributable to owners of the Company	69,422	72,597	69,916	73,430
Non Controlling Interest	-	-	1,000	937
Non Current Liabilities				
Financial Liabilities				
Borrowings	4,319	9,918	4,267	9,833
Other financial liabilities	1,755	1,797	1,779	1,824
Other Liabilities	-	-	3	7
Total Non Current Liabilities	6,074	11,715	6,049	11,664
Current Liabilities				
Financial Liabilities				
Borrowings	7,375	8,396	8,986	10,165
Trade Payables				
Total outstanding Dues of MSME	24	2	62	2
Total outstanding Dues of Creditors other than Micro Enterprises and Small Enterprise	21,464	17,578	24,049	20,157
Other financial liabilities	9,184	6,402	8,986	6,549
Provisions	1,736	1,571	2,233	1,981
Other Current Liabilities	9,123	8,991	10,716	10,681
Total Current Liabilities	48,906	42,940	55,032	49,535
Total Equity and Liabilities	124,402	127,252	131,997	135,566



Standalone Cash Flow Statement			
(Rs in Lakhs)			
	Particulars	For the year ended March 31, 2021 (Audited)	For the year ended March 31, 2020 (Audited)
Cash flows from operating activities			
	Profit / (Loss) before tax for the year	(3,687)	3,814
	Adjustments for:		
	Finance costs	2,451	1,551
	Dividends received from Joint Venture/ shares	(174)	-
	(Gain)/ loss on Sale of Assets	(338)	-
	Depreciation	722	865
	Interest received	(420)	(578)
	Expense recognised in respect of equity-settled share-based payments	224	463
	(Gain) / loss on investments carried at fair value through profit or loss	-	(732)
	Profit on sale of investment	-	(169)
	Provision for doubtful debts and advances	1,285	38
	Provision / Creditors no longer required written back	(153)	(92)
	Gain / (loss) on investments carried at fair value	2	30
	Dividend received on investments carried at fair value through profit or loss	(10)	(81)
	Commission (Net)	44	35
	Miscellaneous income	-	-
		(54)	5,144
	Movements in working capital:		
	(Increase)/decrease in trade and other receivables	996	3,523
	(Increase)/decrease in amounts due from customers under construction	(2,339)	(2,728)
	(Increase)/decrease in inventories	3,250	2,716
	(Increase)/decrease in other financial assets	(798)	(1,632)
	(Increase)/decrease in Financial asset Loans	13	(630)
	(Increase)/decrease in other current and non current assets	(59)	(1,665)
	Increase/(decrease) in other liabilities	(489)	(1,747)
	Increase/(decrease) in trade and other payables	4,029	848
	Increase/(decrease) in provisions	54	286
	Cash generated from operations	4,603	4,115
	Income tax (refund) / paid	349	381
	Net cash generated by operating activities	4,952	4,496
Cash flows from investing activities			
	Purchase of fixed assets including work in progress	(197)	(184)
	Profit on sale of investment	-	169
	Proceeds from disposal of Fixed assets	460	185
	Dividends received from Joint Venture /Shares	174	-
	Proceeds on redemption / (Investment) of Liquid Mutual Fund	1,499	(1,318)
	Investment in Fixed deposits with Banks	(364)	(1,712)
	(Payment) /Proceeds from Investment	60	788
	Net cash (used in)/generated by investing activities	1,632	(2,072)
Cash flows from financing activities			
	Proceeds from issue of Equity Shares	400	-
	Repayment of borrowings	(5,540)	(1,926)
	Proceeds from borrowings	1,809	1,300
	Interest received	403	494
	Finance cost including capitalized to qualifying assets	(3,636)	(3,752)
	Net cash used in financing activities	(6,564)	(3,884)
	Net Increase in cash and cash equivalents	20	(1,460)
	Cash and cash equivalents at the beginning of the year	1,856	3,316
	Cash and cash equivalents at the end of the year	1,876	1,856
	Net (Decrease) / Increase in Cash and cash equivalents during the period	20	(1,460)



Consolidaed Cash Flow Statement		
	(Rs in Lakhs)	
PARTICULARS	For the year ended March 31, 2021 (Audited)	For the year ended March 31, 2020 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Taxation	(3,987)	3,983
Adjustments for :-		
- Depreciation / amortisation expenses	1,208	1,499
- Finance Cost	2,680	1,905
- Dividend & (Gain) / loss on investments carried at FVTPL	(8)	(813)
- Profit on Sale of investments	-	(169)
- Net Expense recognised in respect of equity-settled share-based payments	224	463
- Prepaid Rent	-	100
- Interest income	(541)	(534)
- Deferred Revenue	(4)	(4)
- Provision for doubtful debt and advances	1,850	(236)
- Bad debts and other receivables, loans and advances written off	446	668
- Provision no longer required written back	(181)	(92)
- Share of Profits from Joint Venture	-	(180)
- Net loss (gain) arising on financial Liabilities designated as at FVTPL	400	-
- (Profit) Loss on Sale of Property, Plant & Equipment (net)	(340)	(3)
Operating Profit before working capital changes	1,748	6,587
Adjustments for (increase) / decrease in operating assets		
Inventories before capitalisation of borrowing cost	3,105	2,752
Trade receivables	(616)	1,638
Amount due from / to Customer	(1,617)	(1,826)
Loans (Current & Non Current)	161	(637)
Others Financial Assets (Current & Non Current)	(359)	(1,347)
Other assets (Current & Non Current)	43	(1,462)
Adjustments for (increase) / decrease in operating liabilities		
Current trade payables	4,133	84
Provisions	13	219
Other liabilities (Current & Non Current)	(698)	(2,355)
Cash generated from operations	5,914	3,653
Income tax (paid) / refund received	864	229
Net Cash flow from operating activities	6,778	3,882
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets including capital work in progress	(426)	(467)
Proceeds on disposal of fixed assets	469	173
Payments / Proceeds from Investments	182	1,039
Investments / Proceeds from fixed deposits with banks	(1,146)	(2,080)
Investments / Proceeds from liquid mutual funds	1,491	(1,370)
Net Cash generated / (used) in investing activities	569	(2,705)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from issue of Equity shares	400	-
Repayment of borrowing	(5,863)	(1,307)
Proceeds from borrowing	1,809	1,300
Interest Income received	541	534
Finance cost including capitalised to qualifying assets	(3,840)	(4,106)
Net Cash generated / (used) in financing activities	(6,952)	(3,580)
D NET CASH INFLOW / (OUTFLOW) (A+B+C)		
	394	(2,403)
Cash and cash equivalents at the beginning of the year	2,300	4,703
Cash and cash equivalents at the end of the year	2,694	2,300
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD	394	(2,403)



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 31, 2021. The above results have been audited by the Statutory Auditors of the Company and expressed an unqualified opinion for the quarter and year ended March 31, 2021.
2. These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The Group has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (Ind AS 108) read with SEBI circular dated 5th July, 2016. The identification of operating segments is consistent with performance assessment and resource allocation by the Chief Operating Decision Maker (CODM). The Company's Chief Operating Decision Maker (CODM) is CEO and Managing Director.
Primary reporting business segments are as follows:
 - a) Engineering, Procurement and Construction (EPC)
 - b) Real Estate Development
 - c) Manufacturing and BMS (Building Management System)
4. The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues, goodwill and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources on the expected future performance of the Group. The Group has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of these consolidated financial statements.
5. Employee Benefit expense for the year ended March 31, 2021 includes provision of Rs.500 Lakhs as ex-gratia to Mr R.Vasudevan, executive chairman of company on account of commendable services rendered to the company in previous years as per recommendation by nomination remuneration committee, in board meeting dated July 14, 2020
6. During the year, one of the subsidiary GMP Technical Solutions Private Limited has redeemed 60000 number of 0.001% redeemable, non-cumulative preference shares of Rs. 100 each at par, out of accumulated surplus of the said subsidiary company.
7. During the year, one of the the subsidiary GMP Technical Solutions Private Limited has applied to appropriate authority for winding up of its non-operating foreign subsidiary viz. " GMP Technical Solutions FZE" and is in process of taking necessary statutory approvals in India.
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 effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Company will complete its evaluation and 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 Board of the Director of the Vascon EPC Limited in their meeting held on 26th February 2021 & the members in their Extraordinary General Meeting held on 26th March 2021, have accorded consent to the striking off the name of 'Vascon EPC Limited' one of the non-operative wholly owned subsidiaries of the company. The same is in the process as on date.
10. During the quarter & year ended 31st March 2021, the company has allotted an agreegate of 4,000,000 equity shares, face value of Rs. 10 each to the eligible employees upon exercise of stock options scheme under ESOP scheme 2017. Consequent upon the said allotment of shares, the total paid up equity share capital of the Company has increased to Rs. 18,214 Lakhs (Eighteen thousand two hundred and fourteen Lakhs) representing the 1821.37 lakhs equity shares of Rs. 10 each.
11. The figures for the corresponding period / year have been regrouped and rearranged wherever necessary to make them comparable.

Place : Pune

Date: May 31, 2021

By Order of the Board of Directors

Siddharth Vasudevan

Managing Director

