



November 07, 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 and Half year ended September 30, 2022

Dear Sir/ Madam,

The Board of Directors of Vascon Engineers Limited, in their meeting commenced at 1415 hours and concluded at 1515 hours on November 07, 2022 have discussed and approved the following:

1. Approved and taken on record Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2022 as per the format prescribed under Regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') along with limited review report from Auditors. (As enclosed).

This is for your information and records.

You are requested to take the above intimation on record.

For Vascon Engineers Limited

Vibhuti Dani
Company Secretary and Compliance Officer

Encl: As above

VASCON ENGINEERS LTD.

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

Independent Auditor's Limited Review Report on Standalone Unaudited Financial results of VASCON ENGINEERS LIMITED for the quarter & six months period ended on September 30, 2022, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Introduction

1. We have reviewed the accompanying statement of Unaudited Standalone Financial results of **VASCON ENGINEERS LIMITED** ("the Company") for the quarter and six months period ended September 30, 2022, together with notes thereon ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors on November 07, 2022, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended ("the Act"), read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India and Regulation 33 of the Listing Regulations in this regard. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Conclusion

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 as prescribed under section 133 of the Act and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations in this regard, including the manner in which it is to be disclosed, or that it contains any material misstatement.
-

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



CA Tirtharaj Khot
Partner

Membership No.: (F) 037457

UDIN: 22037457BCJDJCG870

Pune, November 7, 2022

Independent Auditor's Limited Review report on Consolidated Unaudited Financial results of VASCON ENGINEERS LIMITED for the Quarter and Six months period ended on September 30, 2022, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

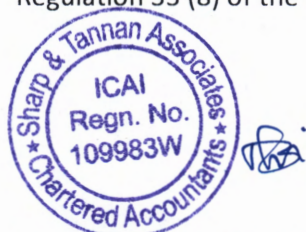
Introduction

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial results of the **VASCON ENGINEERS LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which includes Group's share of profit/(loss) in its associates and joint ventures for the quarter and six months ended on September 30, 2022, together with notes thereon ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), which has been initialed by us for identification purposes.
2. The Statement, which is the responsibility of the Parent's Management and approved by the Holding company's Board of Directors on November 7, 2022 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, ("the Act") as amended, read with rules issued there under and other recognised accounting practices and policies generally accepted in India and Regulation 33 of the Listing Regulations in this regard. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE)2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations in this regard, to the extent applicable.



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

Sr. No.	Name of the related party	Nature of relationship
1.	Vascon Engineers Limited	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

Conclusion

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

Emphasis of Matter

1. The following emphasis of matter included in the audit report dated November 03, 2022 containing an unmodified audit conclusion on the Standalone Financial results of Ajanta Enterprises (Joint Venture of the Holding Company) is reproduced as under:

"We draw attention to note no. 29 to the Ind AS financial results of in respect of unbilled revenue – Sale of SFI.

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

The Note 29 as described above has been reproduced as Note 4 to the Consolidated Financial results for the quarter ended September 30, 2022.

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



Other matters

6. We did not review the interim financial results of one joint venture included in the consolidated unaudited financial results, whose interim financial information / financial result reflect Group's share of profit after tax of Rs.1,545.58 lakhs and Rs. 1,587.90 Lakhs and total comprehensive income of Rs. 1,545.58 lakhs and of Rs. 1,587.90 lakhs for the quarter & six months ended September 30, 2022 respectively, as considered in the consolidated unaudited financial results. These interim standalone financial results have been reviewed by other auditor and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint venture is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.
7. We did not review the Ind AS financial statements of five subsidiaries included in the Statement, whose interim financial information / financial result reflect total assets of Rs. 5,822.10 lakhs as at September 30, 2022, total revenues of Rs. 200.82 lakhs & Rs. 240.28 lakhs, total net profit after tax of Rs 67.42 lakhs & Rs 7.33 lakhs, total comprehensive income of Rs 67.42 lakhs & Rs 7.33 lakhs and net cash outflow is Rs. 344.78 lakhs & inflow of Rs.97.53 lakhs for the quarter and six months ended September 30, 2022 respectively. The consolidated financial results also include the Group's share of profit after tax of Rs. 1.84 lakhs & Rs. 5.17 lakhs for the quarter and six months ended September 30, 2022 respectively in respect of three joint ventures whose financial statements have not been reviewed by us.

This financial statements / information is not reviewed and have been furnished to us by the Holding company's management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these three joint ventures and five subsidiaries are based solely on such unaudited financial information as certified by management. In our opinion and according to the information and explanations given to us by the Holding company's management, these components are not material to the Group.

8. Two domestic associate & one foreign step-down subsidiary is non-operative entities and its financial information as of September 30, 2022 is unaudited. This financial information is provided by the Parent Company's management in whose opinion it is not material to the group.

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

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



BT

CA Tirtharaj Khot
Partner

Membership No.: (F) 037457

UDIN: 22037457BCJEBR1382

Pune, November 7, 2022

Vascon Engineers Limited

CIN: L70100PN1986PLC175750

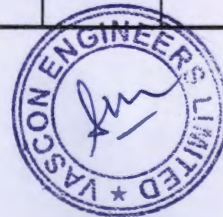
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STATEMENT OF UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED 30TH SEPT, 2022

(Rs in Lakhs)

Sr. No.	PARTICULARS	STANDALONE						CONSOLIDATED					
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
		30th Sept, 2022	30th June, 2022	30th Sept, 2021	30th Sept, 2022	30th Sept, 2021	31st March, 2022	30th Sept, 2022	30th June, 2022	30th Sept, 2021	30th Sept, 2022	30th Sept, 2021	31st March, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income												
	a) Revenue from Operations	17,999	14,143	11,782	32,142	19,288	46,265	21,734	20,123	15,287	41,857	26,449	65,303
	b) Other Income	261	163	122	424	438	5,371	250	172	171	422	511	5,321
	Total Income	18,260	14,306	11,904	32,566	19,726	51,636	21,984	20,295	15,458	42,279	26,960	70,624
2	Expenses												
	a) Construction Expenses / Cost of materials consumed including cost of land	14,597	12,599	9,350	27,196	16,287	38,606	18,575	17,070	12,510	35,645	21,796	51,940
	b) Purchase of stock-in-trade	-	-	-	-	-	1	-	-	-	-	-	1
	c) Changes in inventories of finished goods, work in progress and stock in trade	(347)	(924)	72	(1,271)	(648)	272	(636)	(1,051)	(242)	(1,687)	(982)	(162)
	d) Employee benefits expenses	938	744	966	1,682	2,294	3,819	1,776	1,637	1,733	3,413	3,835	7,021
	e) Finance Cost	237	324	568	561	1,153	2,140	329	396	644	725	1,280	2,444
	f) Depreciation and amortisation expenses	149	116	132	265	249	515	247	299	267	546	515	1,078
	g) Other expenses	513	436	413	949	707	2,873	914	887	780	1,801	1,362	4,649
	Total Expenses	16,087	13,295	11,501	29,382	20,041	48,226	21,257	19,186	15,692	40,443	27,806	66,971
3	Profit / (Loss) from Operations	2,173	1,011	403	3,184	(315)	3,410	727	1,109	(234)	1,836	(846)	3,653
4	Share of Profit / (Loss) from Joint Venture / Associates	-	-	-	-	-	-	1,547	46	655	1,593	580	383
5	Profit / (Loss) before tax (3+4)	2,173	1,011	403	3,184	(315)	3,410	2,274	1,155	421	3,429	(266)	4,036
6	Tax Expenses												
	Current tax (includes earlier year taxation)	-	-	61	-	61	61	8	74	79	82	95	441
	Deferred Tax	-	-	-	-	-	-	0	-	-	-	-	3
7	Net Profit/(Loss) after tax (5-6)	2,173	1,011	342	3,184	(376)	3,349	2,266	1,081	342	3,347	(361)	3,592
8	Other Comprehensive Income (OCI)												
	Items that will not be reclassified to profit or loss (Net of tax)	20	56	(14)	76	51	17	20	56	(14)	76	51	(13)
9	Total comprehensive income (7+8)	2,193	1,067	328	3,260	(325)	3,366	2,286	1,137	328	3,423	(310)	3,579
10	Total comprehensive income for the quarter / year attributable to:												
	Owners of the Company	2,193	1,067	328	3,260	(325)	3,366	2,282	1,118	325	3,400	(320)	3,516
	Non controlling interests	0	-	-	-	-	-	4	19	3	23	10	63
11	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	21,732	21,732	18,614	21,732	18,614	21,732	21,732	21,732	18,614	21,732	18,614	21,732
12	Earnings Per Share (EPS) *												
	a) Basic EPS (in Rs.) (Not annualized)	1.00	0.46	0.19	1.47	(0.20)	1.68	1.04	0.49	0.19	1.53	(0.20)	1.76
	b) Diluted EPS (in Rs.) (Not annualized)	1.00	0.46	0.19	1.47	(0.20)	1.68	1.04	0.49	0.19	1.53	(0.20)	1.76
	* Basic and diluted EPS for all periods except for the year ended March 31, 2022 are not annualised												



Vascon Engineers Limited

CIN: L70100PN1986PLC175750

Segment wise Revenue, Results, Assets and Liabilities

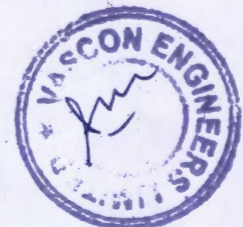
Particulars	STANDALONE					31st March, 2022	CONSOLIDATED					Year Ended 31st March, 2022
	Quarter Ended		Half Year Ended				Quarter Ended			Half Year Ended		
	30th Sept, 2022	30th June, 2022	30th Sept, 2021	30th Sept, 2022	30th Sept, 2021		30th Sept, 2022	30th June, 2022	30th Sept, 2021	30th Sept, 2022	30th Sept, 2021	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1. Segment Revenue												
EPC (Engineering, Procurement and Construction)	15,351	13,601	10,110	28,952	17,598	41,296	15,351	13,601	10,110	28,952	17,598	41,296
Real Estate Development	2,648	542	1,672	3,190	1,690	4,969	1,156	496	1,008	1,652	1,069	4,578
Manufacturing & BMS (Building Management System)	-	-	-	-	-	-	5,327	6,026	4,169	11,353	7,790	19,440
Total	17,999	14,143	11,782	32,142	19,288	46,265	21,834	20,123	15,287	41,957	26,457	65,314
Less: Inter-Segment Revenue	-	-	-	-	-	-	(100)	-	-	(100)	(8)	(11)
Net Sales/Income from operations	17,999	14,143	11,782	32,142	19,288	46,265	21,734	20,123	15,287	41,857	26,449	65,303
2. Segment Results												
EPC (Engineering, Procurement and Construction)	2,230	1,950	1,512	4,180	2,807	6,178	2,230	1,950	1,512	4,180	2,807	6,178
Real Estate Development	1,390	435	672	1,825	621	775	1,462	376	669	1,838	616	820
Manufacturing & BMS (Building Management System)	-	-	-	-	-	-	124	277	110	401	228	1,124
Subtotal	3,620	2,385	2,184	6,005	3,428	6,953	3,816	2,603	2,291	6,419	3,651	8,122
Less: Finance Cost	(237)	(324)	(568)	(561)	(1,153)	(2,140)	(329)	(396)	(644)	(725)	(1,280)	(2,444)
Other unallocable expenditure net off unallocable income	(1,210)	(1,050)	(1,213)	(2,260)	(2,590)	(1,403)	(1,213)	(1,052)	(1,226)	(2,265)	(2,637)	(1,642)
Total Profit before Tax	2,173	1,011	403	3,184	(315)	3,410	2,274	1,155	421	3,429	(266)	4,036
3. Segment Assets and Liabilities												
Segments Assets												
EPC (Engineering, Procurement and Construction)	51,176	51,013	44,490	51,176	44,490	46,885	50,675	50,519	43,868	50,675	43,868	46,395
Real Estate Development	72,904	72,609	65,863	72,904	65,863	69,900	80,179	80,108	68,710	80,179	68,710	76,921
Manufacturing & BMS (Building Management System)	-	-	-	-	-	-	18,766	17,481	14,649	18,766	14,649	17,265
Unallocable	20,912	18,953	19,653	20,912	19,653	20,352	8,561	6,566	11,211	8,561	11,211	8,434
Total	1,44,992	1,42,575	1,30,006	1,44,992	1,30,006	1,37,137	1,58,181	1,54,674	1,38,438	1,58,181	1,38,438	1,49,015
Segments Liabilities												
EPC (Engineering, Procurement and Construction)	25,619	23,737	21,915	25,619	21,915	23,164	25,619	23,737	21,915	25,619	21,915	23,164
Real Estate Development	27,350	28,166	28,423	27,350	28,423	26,712	27,686	28,753	28,464	27,686	28,464	27,231
Manufacturing & BMS (Building Management System)	-	-	-	-	-	-	10,128	8,469	5,202	10,128	5,202	8,746
Unallocable	8,174	9,065	9,965	8,174	9,965	6,768	10,114	11,412	12,055	10,114	12,055	8,738
Total	61,143	60,968	60,303	61,143	60,303	56,644	73,547	72,371	67,636	73,547	67,636	67,879



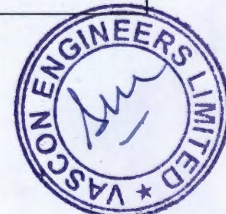
Statement of Assets & Liabilities

(Rs in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As At		As At	
	30th Sept, 2022	31st March, 2022	30th Sept, 2022	31st March, 2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Assets				
Non Current Assets				
Property, Plant and Equipment	5,129	2,608	7,937	5,316
Capital work-in-progress	38	-	38	-
Investment Property	1,481	1,518	1,481	1,518
Goodwill on Consolidation	-	-	1,832	1,832
Other Intangible assets	4	4	46	30
Right of Use Assets	70	73	727	729
Financial Assets				
Investments	17,709	17,709	7,225	7,225
Loans	105	106	228	230
Others Financial Assets	10,620	9,877	10,873	10,098
Income Tax Assets (net)	1,153	842	1,186	865
Deferred Tax Asset (Net)	-	-	672	671
Other Non Current Assets	2,470	2,610	2,842	2,815
Total Non Current Assets	38,779	35,347	35,087	31,329
Current Assets				
Inventories	45,195	43,911	53,587	51,442
Financial Assets				
Investments	411	407	411	407
Trade Receivables	12,535	10,713	17,497	16,245
Cash and cash equivalents	1,477	1,360	4,145	2,580
Bank balances	5,041	4,333	7,248	7,264
Loans	8,658	8,430	6,129	6,337
Others Financial Assets	29,867	29,709	30,106	30,085
Other Current Assets	3,029	2,927	3,971	3,326
Total Current Assets	1,06,213	1,01,790	1,23,094	1,17,686
Total Assets	1,44,992	1,37,137	1,58,181	1,49,015
Equity and Liabilities				
Equity				
Equity Share Capital	21,732	21,732	21,732	21,732
Other Equity	62,117	58,761	62,902	59,404
Equity attributable to owners of the Company	83,849	80,493	84,634	81,136
Non Controlling Interest	-	-	1,300	1,277
Non Current Liabilities				
Financial Liabilities				
Borrowings	5,317	1,472	5,509	1,713
Lease Liability	93	102	509	525
Other financial liabilities	1,188	1,281	1,188	1,281
Other Liabilities	-	-	-	-
Total Non Current Liabilities	6,598	2,855	7,206	3,519
Current Liabilities				
Financial Liabilities				
Borrowings	8,320	12,279	10,068	14,002
Lease Liability	43	37	246	219
Trade Payables				
Total outstanding Dues of MSME	2	2	562	585
Total outstanding Dues of Creditors other than Micro Enterprises and Small Enterprise	28,664	25,604	30,291	27,332
Other financial liabilities	2,455	208	2,546	501
Provisions	1,714	1,727	3,189	3,462
Other Current Liabilities	13,347	13,932	18,139	16,982
Total Current Liabilities	54,545	53,789	65,041	63,083
Total Equity and Liabilities	1,44,992	1,37,137	1,58,181	1,49,015



Standalone Cash Flow Statement			
(Rs in Lakhs)			
Particulars	For the half year ended Sept 30, 2022 (Unaudited)	For the year ended Mar 31, 2022 (Audited)	
Cash flows from operating activities			
Profit / (Loss) before tax for the year	3,184	3,410	
Adjustments for:			
Finance costs	561	2,140	
Dividends received from Joint Venture/ shares	-	(13)	
(Gain)/ loss on Sale of Assets	(4)	(347)	
Depreciation	265	515	
Interest received	(277)	(538)	
Expense recognised in respect of equity-settled share-based payments	98	305	
Provision for doubtful debts and advances	(14)	55	
Provision / Creditors no longer required written back	(121)	(234)	
Gain / (loss) on investments carried at fair value	(4)	1	
Dividend received on investments carried at fair value through profit or loss	-	(4)	
Commission (Net)	32	30	
Profit on Sale of Investment	-	(4,213)	
Provision for diminution in value in investment	-	1,100	
	3,720	2,207	
Movements in working capital:			
(Increase)/decrease in trade and other receivables	(1,488)	2,603	
(Increase)/decrease in amounts due from customers under construction	(849)	(9,821)	
(Increase)/decrease in inventories	(588)	1,297	
(Increase)/decrease in other financial assets	(589)	(125)	
(Increase)/decrease in Financial asset Loans	(228)	(1,968)	
(Increase)/decrease in other current and non current assets	38	(1,147)	
Increase/(decrease) in other liabilities	(853)	2,683	
Increase/(decrease) in trade and other payables	3,047	4,329	
Increase/(decrease) in provisions	65	202	
Cash generated from operations	2,275	260	
Income tax refund / (paid)	(311)	(73)	
Net cash generated by operating activities	1,964	187	
Cash flows from investing activities			
Purchase of fixed assets including work in progress	(530)	(670)	
Proceeds from disposal of Fixed assets	4	409	
Dividends received from Joint Venture /Shares	-	13	
Proceeds on redemption / (Investment) of Liquid Mutual Fund	-	(91)	
Investment in Fixed deposits with Banks	(181)	(555)	
Investment in Subsidiaries / Joint Venture	-	(2,658)	
Proceeds / Redemption from Sale of Investment	-	4,700	
Net cash (used in)/generated by investing activities	(707)	1,148	
Cash flows from financing activities			
Proceeds from issue of Equity Shares	-	7,400	
Repayment of borrowings	(3,639)	(6,679)	
Proceeds from borrowings	3,527	740	
Proceeds / (repayment) of Lease Liabilities	(4)	34	
Interest received	255	551	
Finance cost including capitalized to qualifying assets	(1,276)	(3,932)	
Net cash used in financing activities	(1,137)	(1,886)	
Net increase in cash and cash equivalents	120	(551)	
Cash and cash equivalents at the beginning of the year	1,325	1,876	
Cash and cash equivalents at the end of the year	1,445	1,325	
Net (Decrease) / Increase in Cash and cash equivalents during the period	120	(551)	



VASCON ENGINEERS LIMITED		
Consolidated Cash Flow Statement		
	(Rs in Lakhs)	
PARTICULARS	For the half year ended Sept 31, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Taxation	3,429	4,036
Adjustments for :-		
- Depreciation / amortisation expenses	546	1,078
- Finance Cost	725	2,444
- Dividend Received From Joint Venture	-	(13)
- Dividend & (Gain) / loss on investments carried at FVTPL	(4)	(4)
- Profit on Sale of Investments	-	(3,991)
- Net Expense recognised in respect of equity-settled share-based payments	98	305
- Interest income	(235)	(570)
- Deferred Revenue	-	(3)
- Provision for doubtful debt and advances	(14)	165
- Bad debts and other receivables, loans and advances written off	25	4
- Provision no longer required written back	(120)	(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)	(4)	(347)
Operating Profit before working capital changes	4,446	3,976
Adjustments for (increase) / decrease in operating assets		
Inventories before capitalisation of borrowing cost	(1,338)	564
Trade receivables	(1,263)	4
Amount due from / to Customer	(515)	(8,137)
Loans (Current & Non Current)	210	(1,725)
Others Financial Assets (Current & Non Current)	(596)	(185)
Other assets (Current & Non Current)	(672)	(1,081)
Adjustments for (increase) / decrease in operating liabilities		
Current trade payables	3,056	4,042
Provisions	(117)	1,175
Other liabilities (Current & Non Current)	733	4,918
Cash generated from operations	3,943	3,551
Income tax (paid) / refund received	(483)	(223)
Net Cash flow from operating activities	3,460	3,328
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets including capital work in progress	(992)	(1,501)
Dividend received	-	13
Proceeds on disposal of fixed assets	90	433
Payments / Proceeds from Investments	4	4,553
Investment in Subsidiaries / Joint Venture	-	(2,668)
Investments / Proceeds from fixed deposits with banks	519	(2,003)
Investments / Proceeds from liquid mutual funds	(4)	(94)
Net Cash generated / (used) in investing activities	(383)	(1,266)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from issue of Equity shares	-	7,400
Repayment of borrowing	(3,675)	(7,304)
Proceeds from Lease Liabilities	12	552
Proceeds from borrowing	3,527	740
Interest Income received	235	570
Finance cost including capitalised to qualifying assets	(1,608)	(4,171)
Net Cash generated / (used) in financing activities	(1,509)	(2,214)
D NET CASH INFLOW / (OUTFLOW) (A+B+C)		
	1,568	(152)
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 at the end of the year	4,113	2,545
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD	1,568	(152)



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 Nov 07, 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. 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 admesuring 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 admesuring 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 recongnied 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. 1587.90 Lakhs.

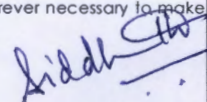
5. For comparative quarter ended Sept 30, 2021, the Extraordinary General Meeting held on September 09, 2021, shareholders of the company have approved the preferential allotment of 31,180,396 equity shares to the Group of investor & Promoters. Accordingly, the fund has been raised through this allotment of equity share on 8th October 2021, at an issue price of Rs. 22.45 per share.

6. During the Previous Year, 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.

7. During the Quarter the Board of Director of Subsidiary "GMP Technical Services Pvt. Ltd. has accorded the consent to form a wholly owned subsidiary with proposed name Creazoinc Metal Products Private Limited or Quarto Metal Products Private Limited, of the company, with an Authorized share capital of Rs.5 Lacs divided into 50000 equity share of Rs.10 each. This consent of the board is subject to the memorandum and article of the association of the company & other required processes, if any.

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 corresponding period / year have been regrouped and rearranged wherever necessary to make them comparable.



By Order of the Board of Directors

Siddharth Vasudevan

Managing Director

Place : Pune

Date: 07 Nov 2022

