



# VASCON

February 07, 2024

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:-**Disclosure of event & information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **Outcome of the Board Meeting held on February 07, 2024**

Dear Sir/ Madam,

Pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company at its Meeting held today, inter-alia, has approved the following:

- A) Unaudited Financial Statements (Standalone and Consolidated) for the quarter and nine months ended December 31, 2023, as recommended by the Audit Committee pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The copy of the said results along with the copy of the Limited Review Report issued by Statutory Auditors of the Company is attached herewith at **Annexure-A**;

The Statement aforesaid is also being published in Financial Express (English Daily) and Loksatta (Marathi Daily).

The Board meeting commenced at 1150 hours and concluded at 1300 hours.

We request you to take the same on your records.

For **Vascon Engineers Limited**

**Dr. Santosh Sundararajan**  
**Whole-Time Director and Group Chief Executive Officer**



**Encl: a/a**

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

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

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### Independent Auditor's Limited Review Report on Standalone Unaudited Financial results of VASCON ENGINEERS LIMITED for the Quarter & nine months ended December 31, 2023, Pursuant to 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 & nine months ended December 31, 2023, 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 February 7, 2024, 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.



## 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.

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

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CA Tirtharaj Khot  
Partner

Membership No.: (F) 037457

UDIN: 24037457BKGEFY2491

Pune, February 7, 2024

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**Independent Auditor's Limited Review Report on Consolidated Unaudited Financial results of VASCON ENGINEERS LIMITED for the quarter & nine months ended December 31, 2023, pursuant to 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 **VASCON ENGINEERS LIMITED** ("the Parent Company") and its subsidiaries (the Parent 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 & nine months ended December 31, 2023, 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 Parent company's Management and approved by the Parent company's Board of Directors on February 7, 2024 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 following Parent Company, Subsidiary Companies, Joint Ventures and Associates;

Name of related party	Nature of relationship
Vascon Engineers Limited	Holding Company
GMP Technical Solutions Private Limited	Subsidiary Company
Marvel Housing Private Limited	Subsidiary Company
Almet Corporation Limited	Subsidiary Company
Marathwada Realtors Private Limited	Subsidiary Company
Vascon Value Homes Private Limited	Subsidiary Company
GMP Technical Solutions Middle East (FZE) (In process of winding up)	Step Down Subsidiary
Creazoine Metal Products Pvt. Ltd. (a subsidiary of GMP Technical Solutions Pvt. Ltd.)	Step Down Subsidiary
Phoenix Venture	Joint Venture
Ajanta Enterprises	Joint Venture
Vascon Saga Construction LLP	Joint Venture
Vascon Qatar WLL	Joint Venture
Vascon Developers LLP (Earlier known as Rivershore Developers Private Limited)	Joint Venture
Mumbai Estates Private Limited	Associate
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.

#### Other matters

6. We did not review the interim financial results of one joint venture included in the statements, whose interim financial information / financial result reflects the Group's share of profit after tax as well as total comprehensive income of Rs. (47.88) lakhs and Rs. 1,565.83 lakhs for the quarter & nine months ended December 31, 2023 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.

We did not review the interim financial information / financial result of four subsidiaries included in the Statement, whose interim financial information / financial result reflect total revenues of Rs. 244.06 lakhs & Rs. 641.04 lakhs, total net profit after tax of Rs 2.91 lakhs & Profit of Rs 9.29 lakhs, total comprehensive income of Rs 2.91 lakhs & Rs 9.29 lakhs for the quarter and nine months ended December 31, 2023 respectively. The consolidated financial results also include the Group's share of profit after tax as well as total comprehensive income of Rs. (0.24) lakhs & Rs. 1.53 lakhs for the quarter and nine months ended December 31, 2023 respectively in respect of four joint ventures whose financial statements have not been reviewed by us.

These financial statements/information have been furnished to us by the Parent 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 subsidiaries and four joint ventures 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 Parent company's management, these components are not material to the Group.

Two domestic associates & one foreign step-down subsidiary are non-operative entities and their financial information for the Quarter & nine months ended December 31, 2023, have not been reviewed by us. 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 with respect of these other matters.



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

A handwritten signature in blue ink, appearing to read "Tirtharaj Khot".

**CA Tirtharaj Khot**  
Partner

Membership No.: (F) 037457

UDIN: 24037457BK9EEZ8999

A small, stylized handwritten signature in blue ink.

Pune, February 7, 2024

Vascon Engineers Limited

CIN: L70100PN1986PLC175750

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

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STATEMENT OF UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(Rs in Lakhs)

Sr. No.	PARTICULARS	STANDALONE						CONSOLIDATED					
		Quarter Ended			Nine Months			Quarter Ended			Nine Months		
		31st Dec, 2023	30th Sep, 2023	31st Dec, 2022	31st Dec, 2023	31st Dec, 2022	31st March, 2023	31st Dec, 2023	30th Sep, 2023	31st Dec, 2022	31st Dec, 2023	31st Dec, 2022	31st March, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	<b>Income</b>												
	a) Revenue from Operations	20,479	17,520	19,844	52,874	51,986	76,747	28,025	21,710	25,402	70,181	67,259	99,993
	b) Other Income	159	124	198	591	622	960	181	229	209	805	631	1,104
	<b>Total Income</b>	<b>20,638</b>	<b>17,644</b>	<b>20,042</b>	<b>53,465</b>	<b>52,608</b>	<b>77,707</b>	<b>28,206</b>	<b>21,939</b>	<b>25,611</b>	<b>70,986</b>	<b>67,890</b>	<b>1,01,097</b>
2	<b>Expenses</b>												
	a) Construction Expenses / Cost of materials consumed including cost of land	17,607	14,677	15,361	45,761	42,557	61,842	23,442	18,899	19,328	59,987	54,973	79,467
	b) Purchase of stock- in- trade	-	-	-	-	-	-	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work in progress and stock in trade	(587)	(1,047)	1,381	(2,733)	110	(17)	(1,208)	(1,320)	870	(4,041)	(817)	(602)
	d) Employee benefits expenses	882	1,012	915	2,779	2,597	3,245	1,937	1,998	1,859	5,933	5,272	6,912
	e) Finance Cost	409	324	197	1,016	758	1,007	473	388	1,181	973	1,279	1,279
	f) Depreciation and amortisation expenses	137	161	156	446	421	588	372	368	317	1,051	863	1,192
	g) Other expenses	570	550	699	1,535	1,648	2,379	1,158	1,084	1,229	3,103	3,030	4,466
	<b>Total Expenses</b>	<b>19,018</b>	<b>15,677</b>	<b>18,709</b>	<b>48,804</b>	<b>48,091</b>	<b>69,044</b>	<b>26,174</b>	<b>21,417</b>	<b>23,851</b>	<b>67,214</b>	<b>64,294</b>	<b>92,714</b>
3	<b>Profit / (Loss) from Operations</b>	<b>1,620</b>	<b>1,967</b>	<b>1,333</b>	<b>4,661</b>	<b>4,517</b>	<b>8,663</b>	<b>2,032</b>	<b>522</b>	<b>1,760</b>	<b>3,772</b>	<b>3,596</b>	<b>8,383</b>
4	Share of Profit from Joint Venture / Associates	-	-	-	-	-	-	(44)	1,599	(21)	1,567	1,572	1,946
5	<b>Profit / (Loss) before tax (3+4)</b>	<b>1,620</b>	<b>1,967</b>	<b>1,333</b>	<b>4,661</b>	<b>4,517</b>	<b>8,663</b>	<b>1,988</b>	<b>2,121</b>	<b>1,739</b>	<b>5,339</b>	<b>5,168</b>	<b>10,329</b>
6	<b>Tax Expenses</b>												
	Current tax (includes earlier year taxation)	-	-	-	-	-	-	135	45	106	262	188	337
	Deferred Tax	-	-	-	-	-	-	(3)	10	-	(35)	-	51
7	<b>Net Profit/(Loss) after tax (5-6)</b>	<b>1,620</b>	<b>1,967</b>	<b>1,333</b>	<b>4,661</b>	<b>4,517</b>	<b>8,663</b>	<b>1,856</b>	<b>2,066</b>	<b>1,633</b>	<b>5,112</b>	<b>4,980</b>	<b>9,941</b>
8	<b>Other Comprehensive Income (OCI)</b>												
	Items that will not be reclassified to profit or loss (Net of tax)	18	(9)	5	29	81	97	(3)	(9)	5	8	81	82
9	<b>Total comprehensive income (7+8)</b>	<b>1,638</b>	<b>1,958</b>	<b>1,338</b>	<b>4,690</b>	<b>4,598</b>	<b>8,760</b>	<b>1,853</b>	<b>2,057</b>	<b>1,638</b>	<b>5,120</b>	<b>5,061</b>	<b>10,023</b>
10	<b>Total comprehensive income for the quarter / year attributable to:</b>												
	Owners of the Company	1,638	1,958	1,338	4,690	4,598	8,760	1,821	2,041	1,594	5,057	4,994	9,833
	Non controlling interests	-	-	-	-	-	-	32	16	44	63	67	190
11	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	22,132	21,732	21,732	22,132	21,732	21,732	22,132	21,732	21,732	22,132	21,732	21,732
12	<b>Earnings Per Share (EPS) *</b>												
	a) Basic EPS (in Rs.) (Not annualized)	0.73	0.91	0.61	2.13	2.08	3.99	0.84	0.94	0.75	2.31	2.26	4.49
	b) Diluted EPS (in Rs.) (Not annualized)	0.73	0.91	0.61	2.13	2.08	3.99	0.84	0.94	0.75	2.31	2.26	4.49
	* Basic and diluted EPS for all periods except for the year ended March 31, 2023 are not annualised												



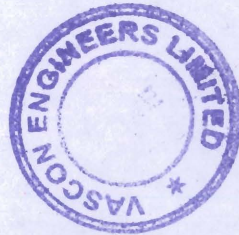
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**Vascon Engineers Limited**  
CIN: L70100PN1986PLC175750

**Segment wise Revenue, Results, Assets and Liabilities**

Particulars	STANDALONE						CONSOLIDATED												
	Quarter Ended			Nine Months			Year Ended			Quarter Ended			Nine Months			Year Ended			
	31st Dec, 2023	30th Sep, 2023	31st Dec, 2022	31st Dec, 2023	31st Dec, 2022	31st March, 2023	31st Dec, 2023	30th Sep, 2023	31st Dec, 2022	31st Dec, 2023	31st Dec, 2022	31st Dec, 2023	31st Dec, 2022	31st March, 2023					
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)					
<b>1. Segment Revenue</b>																			
EPC (Engineering, Procurement and Construction)	18,488	15,498	16,521	48,196	45,473	65,405	18,488	15,498	16,521	48,196	45,473	65,405							
Real Estate Development	1,991	2,022	3,323	4,678	6,513	11,342	2,167	423	3,397	3,243	5,049	9,401							
Manufacturing & BMS (Building Management System)	-	-	-	-	-	-	7,370	5,789	5,484	18,742	16,837	25,287							
<b>Total</b>	<b>20,479</b>	<b>17,520</b>	<b>19,844</b>	<b>52,874</b>	<b>51,986</b>	<b>76,747</b>	<b>28,025</b>	<b>21,710</b>	<b>25,402</b>	<b>70,181</b>	<b>67,359</b>	<b>1,00,093</b>							
Less: Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-	(100)	(100)							
<b>Net Sales/Income from operations</b>	<b>20,479</b>	<b>17,520</b>	<b>19,844</b>	<b>52,874</b>	<b>51,986</b>	<b>76,747</b>	<b>28,025</b>	<b>21,710</b>	<b>25,402</b>	<b>70,181</b>	<b>67,259</b>	<b>99,993</b>							
<b>2. Segment Results</b>																			
EPC (Engineering, Procurement and Construction)	2,840	1,909	2,065	6,628	6,245	8,936	2,840	1,909	2,065	6,628	6,245	8,936							
Real Estate Development	498	1,897	631	3,013	2,456	5,311	502	1,893	637	3,027	2,475	5,326							
Manufacturing & BMS (Building Management System)	-	-	-	-	-	-	429	225	453	836	854	1,933							
<b>Subtotal</b>	<b>3,338</b>	<b>3,806</b>	<b>2,696</b>	<b>9,641</b>	<b>8,701</b>	<b>14,247</b>	<b>3,771</b>	<b>4,027</b>	<b>3,155</b>	<b>10,491</b>	<b>9,574</b>	<b>16,195</b>							
Less: Finance Cost	(409)	(324)	(197)	(1,016)	(758)	(1,007)	(473)	(388)	(248)	(1,181)	(973)	(1,279)							
Other unallocable expenditure net off unallocable income	(1,309)	(1,515)	(1,166)	(3,964)	(3,426)	(4,577)	(1,310)	(1,518)	(1,168)	(3,971)	(3,433)	(4,587)							
<b>Total Profit before Tax</b>	<b>1,620</b>	<b>1,967</b>	<b>1,333</b>	<b>4,661</b>	<b>4,517</b>	<b>8,663</b>	<b>1,988</b>	<b>2,121</b>	<b>1,739</b>	<b>5,339</b>	<b>5,168</b>	<b>10,329</b>							
<b>3. Segment Assets and Liabilities</b>																			
<b>Segments Assets</b>																			
EPC (Engineering, Procurement and Construction)	60,709	56,538	53,238	60,709	53,238	56,787	60,272	56,111	52,727	60,272	52,727	56,269							
Real Estate Development	81,205	79,102	71,205	81,205	71,205	75,198	80,375	78,191	79,590	80,375	79,590	74,332							
Manufacturing & BMS (Building Management System)	-	-	-	-	-	-	22,810	21,227	18,854	22,810	18,854	18,762							
Unallocable	19,833	20,780	18,787	19,833	18,787	19,941	15,592	16,487	6,634	15,592	6,634	15,552							
<b>Total</b>	<b>1,61,747</b>	<b>1,56,420</b>	<b>1,43,230</b>	<b>1,61,747</b>	<b>1,43,230</b>	<b>1,51,926</b>	<b>1,79,049</b>	<b>1,72,016</b>	<b>1,57,805</b>	<b>1,79,049</b>	<b>1,57,805</b>	<b>1,64,915</b>							
<b>Segments Liabilities</b>																			
EPC (Engineering, Procurement and Construction)	34,165	26,703	25,590	34,165	25,590	29,514	34,165	26,703	25,590	34,165	25,590	29,514							
Real Estate Development	26,484	28,255	24,633	26,484	24,633	25,449	26,556	28,249	26,260	26,556	26,260	25,475							
Manufacturing & BMS (Building Management System)	-	-	-	-	-	-	12,759	12,096	10,578	12,759	10,578	10,993							
Unallocable	6,762	9,408	7,769	6,762	7,769	7,515	9,136	11,001	9,089	9,136	9,089	7,756							
<b>Total</b>	<b>67,411</b>	<b>64,366</b>	<b>57,992</b>	<b>67,411</b>	<b>57,992</b>	<b>62,478</b>	<b>82,616</b>	<b>78,049</b>	<b>71,517</b>	<b>82,616</b>	<b>71,517</b>	<b>73,738</b>							



*Aidh*



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**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 February 07, 2024

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. Company had paid the 1st Interim Dividend of Rs.0.25/- (Rupees Twenty Five paise Only) per Equity Share on the entire issued, subscribed and paid up capital of the Company of 217,317,111 Equity Shares having face value of Rs. 10/- each for the Financial Year 2023-24.

5. During the quarter ended December 31, 2023, the Company issued 40,00,000 fully paid-up Equity Shares with a face value of Rs. 10 each, pursuant to the exercise of options by eligible grantees under the Employee Stock Option Schemes, 2017.

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

7. 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.

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

Place : Pune

Date: February 7, 2024



By Order of the Board of Directors

Siddharth Vasudevan

*Siddharth Vasudevan*  
Managing Director