



VASCON

August 02, 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**

Sub: Outcome of Board Meeting held on August 02, 2022

Dear Sir/Madam,

In continuation to our letter dated July 25, 2022, 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 concluded today, inter alia, has approved the following:

1. Approved Unaudited Financial Statements (Standalone and Consolidated) for the Quarter ended June 30, 2022, 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**

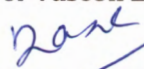
The statement aforesaid is also being published in Financial Express (English Daily) and Loksatta (Marathi Daily).

2. Approved availing of Term Loan facility from Tata Capital Financial Services Limited upto Rs.25 Crores for a period of 48 months on "Tulip's Gold project" at Coimbatore and further authorised Mr. Siddharth Vasudevan Moorthy, Managing Director and Mr. Somnath Biswas, Chief Financial Officer to negotiate and finalise the terms and conditions in this behalf.
3. Approved appointment of M/s Amit Jaste and Associates, Practising Company Secretaries as Secretarial Auditors of the Company for the Financial Year 2022-23 to conduct the Secretarial Audit of the Company. (Details as per **Annexure-B**)

The meeting of the Board of Directors commenced at 1150 hours and concluded at 1325 hours.

Kindly take the same on your record.

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 Maharashtra, India, 411014

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

CIN: L70100PN1986PLC175750

Sharp & Tannan Associates

Chartered Accountants

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Independent Auditor's Limited Review Report on Standalone Unaudited Financial results of VASCON ENGINEERS LIMITED for the quarter ended on June 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 ended June 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 August 02, 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.



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: 22037457A0BCTI5364

Pune, August 2, 2022

Sharp & Tannan Associates

Chartered Accountants

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Independent Auditor's Limited Review report on Consolidated Unaudited Financial results of VASCON ENGINEERS LIMITED for the Quarter ended on June 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 ended on June 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 Holding company's Management and approved by the Holding's Board of Directors on June 30, 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 recognized 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

Other Matters

5. The consolidated financial results include interim financial results / information of certain operative entities consisting of five domestic subsidiaries, whose interim financial results / information reflects total revenues of Rs. 39.46 lakhs for the quarter ended June 30, 2022, total net loss after tax of Rs 60.09 lakhs and total comprehensive loss of Rs 60.09 lakhs for the quarter ended June 30, 2022, respectively, as considered in the Statement. The consolidated financial results also include the Group's share of profit after tax of Rs. 45.65 lakhs and total comprehensive income of Rs. 45.65 lakhs for the quarter ended June 30, 2022, respectively, as considered in the Statement, in respect of four joint ventures whose financial statements have not been reviewed by us.

These financial statements/ information in respect of above entities are not reviewed by their respective auditors and have been furnished to us by the Holding company's management and our opinion on the Consolidated Statement, in so far as it relates to the amounts and disclosures included in respect of these five domestic subsidiaries and four joint ventures entities, are based solely on such unaudited financial information as certified by management. The holding company's management has represented to us that these components are not material to the group.



6. 2 (Two) domestic associate companies and 1 step down subsidiary are non-operative entities and its financial information as of June 30, 2022 is unaudited. This financial information is provided by the Holding 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



CA Tirtharaj Khot

Partner

Membership No.: (F) 037457

UDIN:22037457AOBDGW9794

Pune, August 2, 2022

Vascon Engineers Limited

CIN: L70100PN1986PLC175750

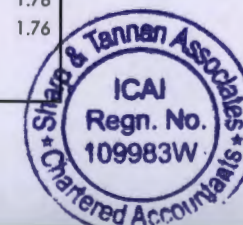
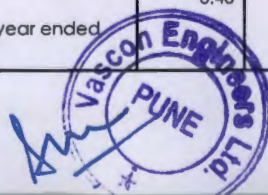
Registered Office: Vascon Weikfield chambers , Behind Novatel Hotel , Opposite Hyatt Hotel, Pune Nagar Road, Pune - 411014

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

(Rs in Lakhs)

Sr. No.	PARTICULARS	STANDALONE				CONSOLIDATED			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30th June, 2022	31st March, 2022	30th June, 2021	31st March, 2022	30th June, 2022	31st March, 2022	30th June, 2021	31st March, 2022
		(Unaudited)	(Audited) Refer Note no. 6	(Unaudited)	(Audited)	(Unaudited)	(Audited) Refer Note no. 6	(Unaudited)	(Audited)
1	Income								
	a) Revenue from Operations	14,143	14,816	7,506	46,265	20,123	21,792	11,162	65,303
	b) Other Income	163	492	316	5,371	172	535	340	5,321
	Total Income	14,306	15,308	7,822	51,636	20,295	22,327	11,502	70,624
2	Expenses								
	a) Construction Expenses / Cost of materials consumed including cost of land	12,599	12,179	6,937	38,606	17,070	16,647	9,286	51,940
	b) Purchase of stock-in-trade	-	1	-	1	0	1	-	1
	c) Changes in inventories of finished goods, work in progress and stock in trade	(924)	503	(720)	272	(1,051)	519	(740)	(162)
	d) Employee benefits expenses	744	717	1,328	3,819	1,637	1,559	2,102	7,021
	e) Finance Cost	324	547	585	2,140	396	650	636	2,444
	f) Depreciation and amortisation expenses	116	138	116	515	247	287	248	1,078
	g) Other expenses	436	592	294	2,873	887	1,111	582	4,649
	Total Expenses	13,295	14,677	8,540	48,226	19,186	20,774	12,114	66,971
3	Profit / (Loss) from Operations	1,011	631	(718)	3,410	1,109	1,553	(612)	3,653
4	Share of Profit / (Loss) from Joint Venture / Associates	-	-	-	-	46	(134)	(75)	383
5	Profit / (Loss) before tax (3+4)	1,011	631	(718)	3,410	1,155	1,419	(687)	4,036
6	Tax Expenses								
	Current tax (includes earlier year taxation)	-	-	-	61	74	334	16	441
	Deferred Tax	-	-	-	-	0	3	-	3
7	Net Profit/(Loss) after tax (5-6)	1,011	631	(718)	3,349	1,081	1,082	(703)	3,592
8	Other Comprehensive Income (OCI)								
	Items that will not be reclassified to profit or loss (Net of tax)	56	(8)	65	17	56	(38)	65	(13)
9	Total comprehensive income (7+8)	1,067	623	(653)	3,366	1,137	1,044	(638)	3,579
10	Total comprehensive income for the quarter / year attributable to:								
	Owners of the Company	1,067	623	(653)	3,366	1,118	995	(645)	3,516
	Non controlling interests	-	-	-	-	19	49	7	63
11	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	21,732	21,732	18,214	21,732	21,732	21,732	18,214	21,732
12	Earnings Per Share (EPS) *								
	a) Basic EPS (in Rs.) (Not annualized)	0.46	0.29	(0.40)	1.68	0.49	0.50	(0.39)	1.76
	b) Diluted EPS (in Rs.) (Not annualized)	0.46	0.29	(0.40)	1.68	0.49	0.50	(0.39)	1.76
	* Basic and diluted EPS for all periods except for the year ended March 31, 2022 are not annualised								

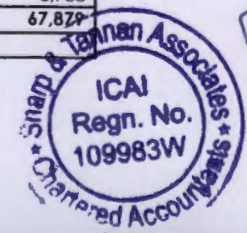
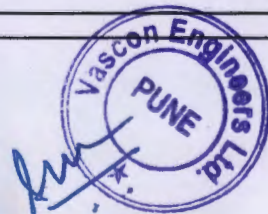


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Vascon Engineers Limited
CIN: L70100PN1986PLC175750

Segment wise Revenue, Results, Assets and Liabilities

Particulars	STANDALONE				CONSOLIDATED			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30th June, 2022	31st March, 2022	30th June, 2021	31st March, 2022	30th June, 2022	31st March, 2022	30th June, 2021	31st March, 2022
	(Unaudited)	(Audited) Refer Note no. 6	(Unaudited)	(Audited)	(Unaudited)	(Audited) Refer Note no. 6	(Unaudited)	(Audited)
1. Segment Revenue								
EPC (Engineering, Procurement and Construction)	13,601	13,009	7,488	41,296	13,601	13,009	7,488	41,296
Real Estate Development	542	1,807	18	4,969	496	1,940	61	4,578
Manufacturing & BMS (Building Management System)	-	-	-	-	6,026	6,843	3,621	19,440
Total	14,143	14,816	7,506	46,265	20,123	21,792	11,170	65,314
Less: Inter-Segment Revenue	-	-	-	-	-	-	(8)	(11)
Net Sales/Income from operations	14,143	14,816	7,506	46,265	20,123	21,792	11,162	65,303
2. Segment Results								
EPC (Engineering, Procurement and Construction)	1,950	1,755	1,295	6,178	1,950	1,755	1,295	6,178
Real Estate Development	435	258	(51)	775	376	373	(53)	820
Manufacturing & BMS (Building Management System)	-	-	-	-	277	778	118	1,124
Subtotal	2,385	2,013	1,244	6,953	2,603	2,906	1,360	8,122
Less: Finance Cost	(324)	(547)	(585)	(2,140)	(396)	(650)	(636)	(2,444)
Other unallocable expenditure net off unallocable income	(1,050)	(835)	(1,377)	(1,403)	(1,052)	(837)	(1,411)	(1,642)
Total Profit before Tax	1,011	631	(718)	3,410	1,155	1,419	(687)	4,036
3. Segment Assets and Liabilities								
Segments Assets								
EPC (Engineering, Procurement and Construction)	51,013	46,885	42,085	46,885	50,519	46,395	41,360	46,395
Real Estate Development	72,609	69,900	64,250	69,900	80,108	76,921	67,216	76,921
Manufacturing & BMS (Building Management System)	-	-	-	-	17,481	17,265	14,171	17,265
Unallocable	18,953	20,352	20,279	20,352	6,566	8,434	11,745	8,434
Total	1,42,575	1,37,137	1,26,614	1,37,137	1,54,674	1,49,015	1,34,492	1,49,015
Segments Liabilities								
EPC (Engineering, Procurement and Construction)	23,737	23,164	19,356	23,164	23,737	23,164	19,356	23,164
Real Estate Development	28,166	26,712	28,532	26,712	28,753	27,231	28,642	27,231
Manufacturing & BMS (Building Management System)	-	-	-	-	8,469	8,746	5,481	8,746
Unallocable	9,065	6,768	9,801	6,768	11,412	8,738	11,584	8,738
Total	60,968	56,644	57,689	56,644	72,371	67,879	65,063	67,879



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 Aug 02, 2022.

2. These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

3. The Group has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (Ind AS 108) read with SEBI circular dated 5th July, 2016. The identification of operating segments is consistent with performance assessment and resource allocation by the Chief Operating Decision Maker (CODM). The Company's Chief Operating Decision Maker (CODM) is CEO and Managing Director. Primary reporting business segments are as follows:

- a) Engineering, Procurement and Construction (EPC)
- b) Real Estate Development
- c) Manufacturing and BMS (Building Management System)

4. The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues, goodwill and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources on the expected future performance of the Group. The Group has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of these consolidated financial statements.

5. 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.

6. The figures for the preceding quarter ended 31st March, 2022 with respect to financial results are the balancing figures between audited figures in respect of the full previous financial year 2021-22 and the published year-to-date figures up to nine months ended 31st December, 2021

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

Place : Pune

Date: 02 Aug 2022



By Order of the Board of Directors

Siddharth Vasudevan

Siddharth Vasudevan
Managing Director



BT



VASCON

Annexure-B

Details under Regulation 30 of the SEBI Listing Regulations read along with SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015

Sr. No	Particulars	Disclosure
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2	Date of Appointment/ cessation (as applicable) & term of appointment	Appointment effective for the Financial Year 2022-23
3	Brief Profile	<p>Name of Auditor: CS Amit Jaste (Membership No. F7289, COP No. 12234)</p> <p>The firm is led by Mr. Amit Jaste (B.Com, F.C.S., LL.B.) who is a dynamic professional with more than 20 years of rich experience in Secretarial / Compliance Functions, Legal Affairs, Banking & Finance, Strategic Decision making.</p> <p>After heading a Corporate Legal and Secretarial for around ten years, he started his own practice and his firm practices in various Secretarial and Legal matters. He advises various unlisted and listed Companies on compliance and business structures.</p> <p>He is also an expert in handling Corporate legal matters such as Merger and Acquisitions, Insolvency and Bankruptcy Code, NCLT Appearances.</p>
4	Disclosure of relationships between directors (in case of appointment of a Director)	NA



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