



VASCON

August 08, 2023

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: Unaudited Financial Results for the Quarter ended June 30, 2023.

Dear Sir/ Madam,

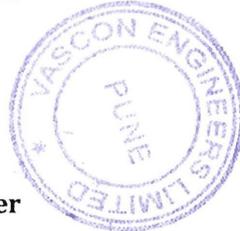
The Board of Directors of Vascon Engineers Limited, in their meeting commenced at 1130 hours and concluded at 1505 hours on August 08, 2023 have discussed and approved the following:

- Approved and taken on record Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2023 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.

For **Vascon Engineers Limited**

Sarita Ahuja
Company Secretary & Compliance Officer



Encl: As above

VASCON ENGINEERS LTD.

Registered & Corporate Office: Vascon Weikfield Chambers, Behind Hotel Novotel, Opposite Hyatt Hotel, Pune Nagar Road, Pune Maharashtra, India, 411014

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CIN: L70100PN1986PLC175750

Independent Auditor's Limited Review Report on Standalone Unaudited Financial results of VASCON ENGINEERS LIMITED for the Quarter ended June 30, 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 ended June 30, 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 August 8, 2023, 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 Accountants
Firm's Reg No.: 0109983W
by the hand of



CA Tirtharaj Khot
Partner

Membership No.: (F) 037457

UDIN: 23037457 BQYRNE3667

Pune, August 8, 2023

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 June 30, 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 ended June 30, 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"), which has been initialed by us for identification purposes.
2. The Statement, which is the responsibility of the Parent company's Management and approved by the Parent company's Board of Directors on August 8, 2023, 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;
- i. Vascon Engineers Limited
 - ii. GMP Technical Solutions Private Limited
 - iii. Marvel Housing Private Limited
 - iv. Almet Corporation Limited
 - v. Marathwada Realtors Private Limited
 - vi. Vascon Value Homes Private Limited
 - vii. Vascon Developers LLP
(Earlier known as Rivershore Developers Private Limited)
 - viii. GMP Technical Solutions Middle East (FZE) (In process of Winding-up)
 - ix. Creazoin Metal Products Pvt. Ltd. (subsidiary of GMP Technical Solutions Pvt. Ltd.)
 - x. Phoenix Venture
 - xi. Ajanta Enterprises
 - xii. Vascon Saga Construction LLP
 - xiii. Vascon Qatar WLL
 - xiv. Mumbai Estates Private Limited
 - xv. DCS Conventions and Hospitality Private Limited

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 Ind AS financial statements of four subsidiaries included in the Statement, whose interim financial information / financial result reflects total revenues of Rs. 175.35 lakhs, total net profit after tax of Rs 13.05 lakhs and total comprehensive income of Rs 13.05 lakhs for the quarter ended June 30, 2023. The statements also include the Group's share of profit after tax of Rs. 11.94 lakhs for the quarter ended June 30, 2023, in respect of five joint ventures whose financial statements have not been reviewed by us.

These financial statements / information is not reviewed by us and has 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 five 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.



7. Two domestic associates & one foreign step-down subsidiary are non-operative entities and its financial information for the quarter ended June 30, 2023, are not 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 in 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 be 'Tirtharaj Khot', written over a horizontal line.

CA Tirtharaj Khot
Partner

Membership No.: (F) 037457

UDIN: 23037457BGYRNF7727

Pune, August 8, 2023

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 UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

(Rs in Lakhs)

Sr. No.	PARTICULARS	STANDALONE				CONSOLIDATED			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30th June, 2023	31st March, 2023	30th June, 2022	31st March, 2023	30th June, 2023	31st March, 2023	30th June, 2022	31st March, 2023
		(Unaudited)	(Unaudited) (Refer Note No. 7)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited) (Refer Note No. 7)	(Unaudited)	(Audited)
1	Income								
	a) Revenue from Operations	14,875	24,761	14,143	76,747	20,446	32,734	20,123	99,993
	b) Other Income	308	338	163	960	395	473	172	1,104
	Total Income	15,183	25,099	14,306	77,707	20,841	33,207	20,295	1,01,097
2	Expenses								
	a) Construction Expenses / Cost of materials consumed including cost of land	13,477	19,285	12,599	61,842	17,646	24,494	17,070	79,467
	b) Purchase of stock-in-trade	-	-	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work in progress and stock in trade	(1,099)	(127)	(924)	(17)	(1,513)	215	(1,051)	(602)
	d) Employee benefits expenses	885	648	744	3,245	1,998	1,640	1,637	6,912
	e) Finance Cost	283	249	324	1,007	320	306	396	1,279
	f) Depreciation and amortisation expenses	148	167	116	588	311	329	247	1,192
	g) Other expenses	415	731	436	2,379	861	1,436	887	4,466
	Total Expenses	14,109	20,953	13,295	69,044	19,623	28,420	19,186	92,714
3	Profit / (Loss) from Operations	1,074	4,146	1,011	8,663	1,218	4,787	1,109	8,383
4	Share of Profit / (Loss) from Joint Venture / Associates	-	-	-	-	12	374	46	1,946
5	Profit / (Loss) before tax (3+4)	1,074	4,146	1,011	8,663	1,230	5,161	1,155	10,329
6	Tax Expenses								
	Current tax (includes earlier year taxation)	-	-	-	-	82	149	74	337
	Deferred Tax	-	-	-	-	(42)	51	-	51
7	Net Profit/(Loss) after tax (5-6)	1,074	4,146	1,011	8,663	1,190	4,961	1,081	9,941
8	Other Comprehensive Income (OCI)								
	Items that will not be reclassified to profit or loss (Net of tax)	20	16	56	97	20	1	56	82
9	Total comprehensive income (7+8)	1,094	4,162	1,067	8,760	1,210	4,962	1,137	10,023
10	Total comprehensive income for the quarter / year attributable to:								
	Owners of the Company	1,094	4,162	1,067	8,760	1,195	4,839	1,118	9,833
	Non controlling interests	-	-	-	-	15	123	19	190
11	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	21,732	21,732	21,732	21,732	21,732	21,732	21,732	21,732
12	Earnings Per Share (EPS) *								
	a) Basic EPS (in Rs.) (Not annualized)	0.49	1.91	0.46	3.99	0.54	2.28	0.49	4.49
	b) Diluted EPS (in Rs.) (Not annualized)	0.49	1.91	0.46	3.99	0.54	2.28	0.49	4.49
	* Basic and diluted EPS for all periods except for the year ended March 31, 2022 and 2023 are not annualised								



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, 2023	31st March, 2023	30th June, 2022	31st March, 2023	30th June, 2023	31st March, 2023	30th June, 2022	31st March, 2023
	(Unaudited)	(Unaudited) (Refer Note No. 7)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited) (Refer Note No. 7)	(Unaudited)	(Audited)
1. Segment Revenue								
EPC (Engineering, Procurement and Construction)	14,210	19,932	13,601	65,405	14,210	19,932	13,601	65,405
Real Estate Development	665	4,829	542	11,342	653	4,352	496	9,401
Manufacturing & BMS (Building Management System)	-	-	-	-	5,583	8,450	6,026	25,287
Total	14,875	24,761	14,143	76,747	20,446	32,734	20,123	1,00,093
Less: Inter-Segment Revenue	-	-	-	-	-	-	-	(100)
Net Sales/Income from operations	14,875	24,761	14,143	76,747	20,446	32,734	20,123	99,993
2. Segment Results								
EPC (Engineering, Procurement and Construction)	1,879	2,691	1,950	8,936	1,879	2,691	1,950	8,936
Real Estate Development	618	2,855	435	5,311	632	2,851	376	5,326
Manufacturing & BMS (Building Management System)	-	-	-	-	182	1,079	277	1,933
Subtotal	2,497	5,546	2,385	14,247	2,693	6,621	2,603	16,195
Less: Finance Cost	(283)	(249)	(324)	(1,007)	(320)	(306)	(396)	(1,279)
Other unallocable expenditure net off unallocable income	(1,140)	(1,151)	(1,050)	(4,577)	(1,143)	(1,154)	(1,052)	(4,587)
Total Profit before Tax	1,074	4,146	1,011	8,663	1,230	5,161	1,155	10,329
3. Segment Assets and Liabilities								
Segments Assets								
EPC (Engineering, Procurement and Construction)	57,470	56,787	51,013	56,787	57,004	56,269	50,519	56,269
Real Estate Development	78,934	75,198	72,609	75,198	77,990	74,332	80,108	74,332
Manufacturing & BMS (Building Management System)	19,374	19,941	18,953	19,941	19,912	18,762	17,481	18,762
Unallocable					15,050	15,552	6,566	15,552
Total	1,55,778	1,51,926	1,42,575	1,51,926	1,69,956	1,64,915	1,54,674	1,64,915
Segments Liabilities								
EPC (Engineering, Procurement and Construction)	28,039	29,514	23,737	29,514	28,039	29,514	23,737	29,514
Real Estate Development	28,911	25,449	28,166	25,449	28,862	25,475	28,753	25,475
Manufacturing & BMS (Building Management System)					11,127	10,993	8,469	10,993
Unallocable	8,236	7,515	9,065	7,515	9,507	7,756	11,412	7,756
Total	65,186	62,478	60,968	62,478	77,535	73,738	72,371	73,738



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 8th August, 2023

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. During the previous year 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.

5. Board of Directors has declared 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. Interim Dividend will be paid on and from 1st Sept, 2023 to those members whose names appear in the Register of Members and as beneficial owner in the record of Depository as on the Record Date fixed for the purpose i.e. August 21, 2023 (Monday).

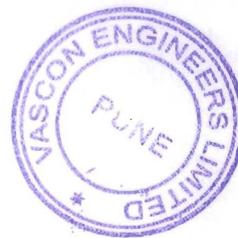
6. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions 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.

7. The figures for the quarter ended March 31, 2023 represents the difference between the audited figures in respect of the full financial year and the published unaudited figure for the nine month ended December 31, 2022 which was subject to Limited Review by the Statutory Auditor.

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

Place : Pune

Date: August 8, 2023



By Order of the Board of Directors

Siddharth Vasudevan

Siddharth Vasudevan
Managing Director

