



January 30, 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: Financial Results for the Quarter and nine months ended December 31, 2022

Dear Sir/ Madam,

The Board of Directors of Vascon Engineers Limited, in their meeting commenced at 1015 hours and concluded at 1150 hours on January 30, 2023 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 nine months ended December 31, 2022 as per the format prescribed under Regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') along with limited review report from Statutory Auditors. (As enclosed).

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

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 and Nine months period ended on December 31, 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 nine months period ended December 31, 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 January 30, 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

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

CA Tirtharaj Khot
Partner

Membership No.: (F) 037457

UDIN: 23037457BGYRIR8741

Pune, January 30, 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 and Nine months period ended on December 31, 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 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 and nine months period ended on December 31, 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 Parent company's Board of Directors on January 30, 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. Rivershore Developers Private Limited (upto October 06,2022)
 - viii. Vascon Developers LLP (w.e.f October 06, 2022)
(Earlier known as Rivershore Developers Private Limited)
 - ix. GMP Technical Solutions Middle East (FZE) (In process of Winding-up)
 - x. Creazoine Metal Products Pvt. Ltd. (w.e.f November 17, 2022)
 - xi. Phoenix Venture
 - xii. Ajanta Enterprises
 - xiii. Vascon Saga Construction LLP
 - xiv. Vascon Qatar WLL
 - xv. Mumbai Estates Private Limited
 - xvi. 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.

Emphasis of Matter

6. The following emphasis of matter included in the audit report dated January 23, 2022 containing an unmodified audit conclusion on the Standalone Financial results of Ajanta Enterprises, erstwhile Joint Venture of the Parent Company is reproduced as under:

"We draw attention to note no. 27 to the Ind AS Standalone Financial statements in respect of unbilled revenue – Sale of SFI.

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

The Note 27 as described above has been reproduced as Note 4 to the Consolidated Financial results for the quarter and nine months period ended December 31, 2022.

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



Other matters

7. 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/(loss) after tax of Rs. (22.92). lakhs and Rs. 1,564.98 Lakhs and total comprehensive income/(loss) of Rs. (22.92) lakhs and of Rs. 1,564.98 lakhs for the quarter & nine months period ended December 31, 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 this joint venture is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.
8. We did not review the Ind AS financial statements of six subsidiaries and one domestic step-down subsidiary included in the Statement, whose interim financial information / financial result reflect total revenues of Rs. 155.07 lakhs & Rs. 395.35 lakhs, total net profit after tax of Rs 2.43 lakhs & Rs 9.76 lakhs, total comprehensive income of Rs 2.43 lakhs & Rs 9.76 lakhs for the quarter and nine months period ended December 31, 2022 respectively. The consolidated financial results also include the Group's share of profit after tax of Rs. Nil & Rs. 5.17 lakhs for the quarter and nine months period ended December 31, 2022 respectively in respect of three joint ventures whose financial statements have not been reviewed by us.

These financial statements / information is not reviewed by us and 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 three joint ventures, six subsidiaries and one domestic step-down subsidiary 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.

9. Two domestic associates & one foreign step-down subsidiary is non-operative entities and its financial information for the quarter and nine months period ended December 31, 2022 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

CA Tirtharaj Khot
Partner

Membership No.: (F) 037457

UDIN: 23037457B9YRIS6970

Pune, January 30, 2023

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, 2022	30th Sep, 2022	31st Dec, 2021	31st Dec, 2022	31st Dec, 2021	31st March, 2022	31st Dec, 2022	30th Sep, 2022	31st Dec, 2021	31st Dec, 2022	31st Dec, 2021	31st March, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue												
EPC (Engineering, Procurement and Construction)	16,521	15,351	10,689	45,473	28,287	41,296	16,521	15,351	10,689	45,473	28,287	41,296
Real Estate Development	3,323	2,648	1,472	6,513	3,162	4,969	3,397	1,156	1,569	5,049	2,638	4,578
Manufacturing & BMS (Building Management System)	-	-	-	-	-	-	5,484	5,327	4,807	16,837	12,597	19,440
Total	19,844	17,999	12,161	51,986	31,449	46,265	25,402	21,834	17,065	67,359	43,522	65,314
Less: Inter-Segment Revenue	-	-	-	-	-	-	-	(100)	(3)	(100)	(11)	(11)
Net Sales/Income from operations	19,844	17,999	12,161	51,986	31,449	46,265	25,402	21,734	17,062	67,259	43,511	65,303
2. Segment Results												
EPC (Engineering, Procurement and Construction)	2,065	2,230	1,616	6,245	4,423	6,178	2,065	2,230	1,616	6,245	4,423	6,178
Real Estate Development	631	1,390	(104)	2,456	517	775	637	1,462	(169)	2,475	447	820
Manufacturing & BMS (Building Management System)	-	-	-	-	-	-	453	124	118	854	346	1,124
Subtotal	2,696	3,620	1,512	8,701	4,940	6,953	3,155	3,816	1,565	9,574	5,216	8,122
Less: Finance Cost	(197)	(237)	(440)	(758)	(1,593)	(2,140)	(248)	(329)	(514)	(973)	(1,794)	(2,444)
Other unallocable expenditure net off unallocable income	(1,166)	(1,210)	2,022	(3,426)	(568)	(1,403)	(1,168)	(1,213)	1,832	(3,433)	(805)	(1,642)
Total Profit before Tax	1,333	2,173	3,094	4,517	2,779	3,410	1,739	2,274	2,883	5,168	2,617	4,036
3. Segment Assets and Liabilities												
Segments Assets												
EPC (Engineering, Procurement and Construction)	53,238	51,176	45,296	53,238	45,296	46,885	52,727	50,675	45,531	52,727	45,531	46,395
Real Estate Development	71,205	72,904	72,731	71,205	72,731	69,900	79,590	80,179	71,876	79,590	71,876	76,921
Manufacturing & BMS (Building Management System)	-	-	-	-	-	-	18,854	18,766	15,242	18,854	15,242	17,265
Unallocable	18,787	20,912	19,889	18,787	19,889	20,352	6,634	8,561	14,479	6,634	14,479	8,434
Total	1,43,230	1,44,992	1,37,916	1,43,230	1,37,916	1,37,137	1,57,805	1,58,181	1,47,128	1,57,805	1,47,128	1,49,015
Segments Liabilities												
EPC (Engineering, Procurement and Construction)	25,590	25,619	20,259	25,590	20,259	23,164	25,590	25,619	21,250	25,590	21,250	23,164
Real Estate Development	24,633	27,350	25,970	24,633	25,970	26,712	26,260	27,686	26,356	26,260	26,356	27,231
Manufacturing & BMS (Building Management System)	-	-	-	-	-	-	10,578	10,128	5,853	10,578	5,853	8,746
Unallocable	7,769	8,174	11,866	7,769	11,866	6,768	9,089	10,114	13,576	9,089	13,576	8,738
Total	57,992	61,143	58,095	57,992	58,095	56,644	71,517	73,547	67,035	71,517	67,035	67,879



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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, 2022

(Rs In Lakhs)

Sr. No.	PARTICULARS	STANDALONE						CONSOLIDATED						
		Quarter Ended			Nine Months			Quarter Ended			Nine Months			Year Ended
		31st Dec, 2022	30th Sep, 2022	31st Dec, 2021	31st Dec, 2022	31st Dec, 2021	31st March, 2022	31st Dec, 2022	30th Sep, 2022	31st Dec, 2021	31st Dec, 2022	31st Dec, 2021	31st March, 2022	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		
1	Income													
	a) Revenue from Operations	19,844	17,999	12,161	51,986	31,449	46,265	25,402	21,734	17,062	67,259	43,511	65,303	
	b) Other Income	198	261	4,441	622	4,879	5,371	209	250	4,275	631	4,786	5,321	
	Total Income	20,042	18,260	16,602	52,608	36,328	51,636	25,611	21,984	21,337	67,890	48,297	70,624	
2	Expenses													
	a) Construction Expenses / Cost of materials consumed including cost of land	15,361	14,597	10,140	42,557	26,427	38,606	19,328	18,575	13,497	54,973	35,293	51,940	
	b) Purchase of stock-in-trade	-	-	-	-	-	1	-	-	-	-	-	1	
	c) Changes in inventories of finished goods, work in progress and stock in trade	1,381	(347)	417	110	(231)	272	870	(636)	301	(817)	(681)	(162)	
	d) Employee benefits expenses	915	938	808	2,597	3,102	3,819	1,859	1,776	1,627	5,272	5,462	7,021	
	e) Finance Cost	197	237	440	758	1,593	2,140	248	329	514	973	1,794	2,444	
	f) Depreciation and amortisation expenses	156	149	129	421	377	515	317	299	276	863	791	1,078	
	g) Other expenses	699	513	1,574	1,648	2,281	2,873	1,229	914	2,176	3,030	3,538	4,649	
	Total Expenses	18,709	16,087	13,508	48,091	33,549	48,226	23,851	21,257	18,391	64,294	46,197	66,971	
3	Profit / (Loss) from Operations	1,333	2,173	3,094	4,517	2,779	3,410	1,760	727	2,946	3,596	2,100	3,653	
4	Share of Profit / (Loss) from Joint Venture / Associates	-	-	-	-	-	-	(21)	1,547	(63)	1,572	517	383	
5	Profit / (Loss) before tax (3+4)	1,333	2,173	3,094	4,517	2,779	3,410	1,739	2,274	2,883	5,168	2,617	4,036	
6	Tax Expenses													
	Current tax (includes earlier year taxation)	-	-	-	-	61	61	106	8	12	188	107	441	
	Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	3	
7	Net Profit/(Loss) after tax (5-6)	1,333	2,173	3,094	4,517	2,718	3,349	1,633	2,266	2,871	4,980	2,510	3,592	
8	Other Comprehensive Income (OCI)													
	Items that will not be reclassified to profit or loss (Net of tax)	5	20	(26)	81	25	17	5	20	(26)	81	25	(13)	
9	Total comprehensive income (7+8)	1,338	2,193	3,068	4,598	2,743	3,366	1,638	2,286	2,845	5,061	2,535	3,579	
10	Total comprehensive income for the quarter / year attributable to:													
	Owners of the Company	1,338	2,193	3,068	4,598	2,743	3,366	1,594	2,282	2,841	4,994	2,521	3,516	
	Non controlling interests	-	-	-	-	-	-	44	4	4	67	14	63	
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	21,732	21,732	21,732	21,732	
12	Earnings Per Share (EPS) *													
	a) Basic EPS (in Rs.) (Not annualized)	0.61	1.00	1.44	2.08	1.40	1.68	0.75	1.04	1.34	2.26	1.29	1.76	
	b) Diluted EPS (in Rs.) (Not annualized)	0.61	1.00	1.44	2.08	1.40	1.68	0.75	1.04	1.34	2.26	1.29	1.76	
	* Basic and diluted EPS for all periods except for the year ended March 31, 2022 are not annualised													



Siddh Jha

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 January 30, 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. 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 recognised 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. 1564.98 Lakhs.

5. During the previous year 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 period ended Dec 31, 2022, the Board of Director of Subsidiary "GMP Technical Services Pvt. Ltd. have formed the wholly owned subsidiary with name Creazone Metal Products Private Limited with an Authorized share capital of Rs.5 Lacs divided into 50000 equity share of Rs.10 each.

8. for the comparative quarter ended Dec 31, 2021, the company has sold its stake in JV viz. Cosmos Premises Private Limited for a consideration of Rs. 4550 lakhs. the company had recognised profit on sale of Investment to Rs. 4213 lakhs and also company has provided Rs. 1100 lakhs towards diminution in value in Investment in the Subsidiaries viz ALNET Corporation Limited and Marathwada Realtors Private Limited.

9. During the 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.

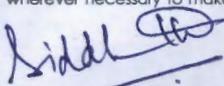
10. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions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

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

Place : Pune

Date: 30 January, 2023




By Order of the Board of Directors

Siddharth Vasudevan

Managing Director

