

August 14, 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:- Outcome of the Board Meeting held on August 14, 2024****Reference: Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements), 2015 ['Listing Regulations']**

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 ended June 30, 2024, 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**;
- B) Convening of 39th Annual General Meeting of the Company on September 20, 2024 (Friday).

The Board meeting commenced at 1245 hours and concluded at 1410 hours.

Pursuant to the requirements under Regulation 30(5) of the SEBI (LODR) Regulations, 2015 and in accordance with Company's Policy for determining materiality, the following Key Managerial Personnel ("KMP") of our Company are authorized to determine materiality of an event or information.

Sr. No	Name	Designation
1	Mr. Siddharth Vasudevan Moorthy	Managing Director
2	Dr. Santosh Sundararajan	Whole time Director and Group CEO
3	Mr. Somnath Biswas	Chief Financial Officer
4	Ms. Neelam Pipada	Company Secretary & Compliance Officer

For **Vascon Engineers Limited**

Neelam Pipada
Company Secretary & Compliance Officer

Encl: a/a

Independent Auditor's Limited Review Report on Standalone Unaudited Financial results of VASCON ENGINEERS LIMITED for the Quarter ended June 30, 2024, 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, 2024, 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 14, 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.



....2

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: 24037457BKGEIH5119

Pune, August 14, 2024

Independent Auditor's Limited Review Report on Consolidated Unaudited Financial results of VASCON ENGINEERS LIMITED for the quarter ended June 30, 2024, 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, 2024, 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 August 14, 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.) (In process of Strike off name)	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 Vascon 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 Ind AS financial statements of four subsidiaries included in the Statement, whose interim financial information / financial result reflects total revenues of Rs. 230 lakhs, total net profit after tax of Rs 42 lakhs and total comprehensive income of Rs 42 lakhs for the quarter ended June 30, 2024. The statements also include the Group's share of loss after tax and total comprehensive income of Rs. (23) lakhs of five joint ventures for the quarter ended June 30, 2024.

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 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.



Two domestic associates & one foreign step-down subsidiary are non-operative entities and their financial information for the quarter ended June 30, 2024, have not been reviewed by us. This financial information is provided & certified 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



CA Tirtharaj Khot
Partner

Membership No.: (F) 037457
UDIN: 24037457BKGEI17125

Pune, August 14, 2024

Vascon Engineers Limited

CIN: L70100PN1986PLC175750

Registered Office: Vascon Welkfield 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

UNAUDITED CONSOLIDATED AND STANDALONE PROFIT AND LOSS FOR THE QUARTER ENDED 30TH JUNE, 2024

(Rs in Lakhs)

Sr. No.	PARTICULARS	STANDALONE				CONSOLIDATED			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30th June, 2024	31st March, 2024	30th June, 2023	31st March, 2024	30th June, 2024	31st March, 2024	30th June, 2023	31st March, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income								
	a) Revenue from Operations	19,583	23,466	14,875	76,340	27,547	33,542	20,446	1,03,723
	b) Other Income	187	586	308	1,177	304	1,453	395	2,258
	Total Income	19,770	24,052	15,183	77,517	27,851	34,995	20,841	1,05,981
2	Expenses								
	a) Construction Expenses / Cost of materials consumed including cost of land	19,017	22,747	13,477	68,508	24,757	30,090	17,646	90,077
	b) Purchase of stock-in-trade	-	-	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work in progress and stock in trade	(3,075)	(3,334)	(1,099)	(6,067)	(3,067)	(2,752)	(1,513)	(6,793)
	d) Employee benefits expenses	1,233	715	885	3,494	2,215	1,912	1,998	7,845
	e) Finance Cost	420	337	283	1,353	548	411	320	1,592
	f) Depreciation and amortisation expenses	133	150	148	596	383	389	311	1,440
	g) Other expenses	885	1,313	415	2,848	1,727	2,530	861	5,633
	Total Expenses	18,613	21,928	14,109	70,732	26,563	32,580	19,623	99,794
3	Profit / (Loss) from Operations	1,157	2,124	1,074	6,785	1,288	2,415	1,218	6,187
4	Share of Profit from Joint Venture / Associates	-	-	-	-	(23)	(4)	12	1,563
5	Profit / (Loss) before tax (3+4)	1,157	2,124	1,074	6,785	1,265	2,411	1,230	7,750
6	Tax Expenses								
	Current tax (includes earlier year taxation)	291	643	-	643	308	766	82	1,028
	Deferred Tax	-	-	-	-	(3)	(37)	(42)	(72)
7	Net Profit/(Loss) after tax (5-6)	866	1,481	1,074	6,142	960	1,682	1,190	6,794
8	Other Comprehensive Income (OCI)								
	Items that will not be reclassified to profit or loss (Net of tax)	15	5	20	34	(10)	(26)	20	(18)
9	Total comprehensive income (7+8)	881	1,486	1,094	6,176	950	1,656	1,210	6,776
10	Total comprehensive income for the quarter / year attributable to:								
	Owners of the Company	881	1,486	1,094	6,176	946	1,622	1,195	6,679
	Non controlling interests	-	-	-	-	4	34	15	97
11	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	22,384	22,132	21,732	22,132	22,384	22,132	21,732	22,132
12	Other Equity (excluding Revaluation Reserves)	-	-	-	73,742	-	-	-	75,971
13	Earnings Per Share (EPS) *								
	a) Basic EPS (in Rs.) (Not annualized)	0.39	0.67	0.49	2.80	0.43	0.76	0.54	3.05
	b) Diluted EPS (in Rs.) (Not annualized)	0.39	0.67	0.49	2.80	0.43	0.76	0.54	3.05
	* Basic and diluted EPS for all periods except for the year ended March 31, 2024 are not annualised								

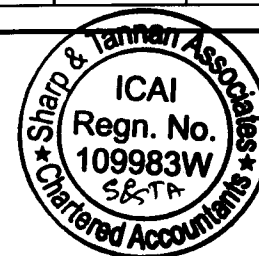


Handwritten signature

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, 2024	31st March, 2024	30th June, 2023	31st March, 2024	30th June, 2024	31st March, 2024	30th June, 2023	31st March, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue								
EPC (Engineering, Procurement and Construction)	19,050	22,919	14,210	71,115	19,050	22,919	14,210	71,115
Real Estate Development	533	547	665	5,225	573	432	653	3,675
Manufacturing & BMS (Building Management System)	-	-	-	-	7,924	10,191	5,583	28,933
Total	19,583	23,466	14,875	76,340	27,547	33,542	20,446	1,03,723
Less: Inter-Segment Revenue	-	-	-	-	-	-	-	-
Net Sales/Income from operations	19,583	23,466	14,875	76,340	27,547	33,542	20,446	1,03,723
2. Segment Results								
EPC (Engineering, Procurement and Construction)	3,012	3,605	1,879	10,233	3,012	3,605	1,879	10,233
Real Estate Development	437	274	618	3,287	481	229	632	3,256
Manufacturing & BMS (Building Management System)	-	-	-	-	196	407	182	1,243
Subtotal	3,449	3,879	2,497	13,520	3,689	4,241	2,693	14,732
Less: Finance Cost	(420)	(337)	(283)	(1,353)	(548)	(411)	(320)	(1,592)
Other unallocable expenditure net off unallocable income	(1,872)	(1,418)	(1,140)	(5,382)	(1,876)	(1,419)	(1,143)	(5,390)
Total Profit before Tax	1,157	2,124	1,074	6,785	1,265	2,411	1,230	7,750
3. Segment Assets and Liabilities								
Segments Assets								
EPC (Engineering, Procurement and Construction)	76,452	63,917	57,470	63,917	75,991	63,477	57,004	63,477
Real Estate Development	90,716	84,204	78,934	84,204	89,836	83,318	77,990	83,318
Manufacturing & BMS (Building Management System)	-	-	-	-	22,518	23,992	19,912	23,992
Unallocable	19,834	19,707	19,374	19,707	15,617	15,384	15,050	15,384
Total	1,87,002	1,67,828	1,55,778	1,67,828	2,03,962	1,86,171	1,69,956	1,86,171
Segments Liabilities								
EPC (Engineering, Procurement and Construction)	47,556	34,328	28,039	34,328	47,556	34,328	28,039	34,328
Real Estate Development	35,546	30,164	28,911	30,164	35,564	30,214	28,862	30,214
Manufacturing & BMS (Building Management System)	-	-	-	-	12,150	13,780	11,127	13,780
Unallocable	6,862	7,462	8,236	7,462	9,360	9,746	9,507	9,746
Total	89,964	71,954	65,186	71,954	1,04,630	88,068	77,535	88,068



Mur

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 14, 2024 and have been subjected to a Limited Review by the Statutory Auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015..

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 Board of Directors of the Company at its meeting held on July 17, 2024 had considered and approved the proposal for divestment of its equity stake/ investment, comprising of 12,689 equity shares of GMP (Material Subsidiary) Segment - Manufacturing & BMS (Building Management System, to Shinryo Corporation for an aggregate consideration of Rs.155.51 Crore, for a gross Equity Value of Rs.185 crore (Rupees One Hundred, and Eighty Five Crore only) (subject to pre-closing adjustments as agreed between the parties in the share purchase agreement) ("Proposed Transaction"), subject to approval of shareholders of the Company by way of special resolution, lenders and all such approvals, consents, sanctions and permissions, as may be necessary.

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 quarter ended March 31, 2024 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, 2023 which was subject to Limited Review by the Statutory Auditor.

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

Place : Pune

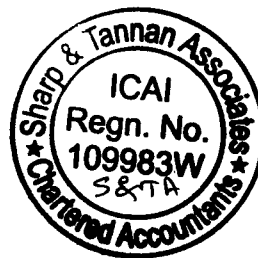
Date: Aug 14, 2024

By Order of the Board of Directors

Mukesh Malhotra

Mukesh Malhotra

Chairman



Independent Auditor's Limited Review Report on Standalone Unaudited Financial results of VASCON ENGINEERS LIMITED for the Quarter ended June 30, 2024, 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, 2024, 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 14, 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.



....2

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: 24037457BKGEIH5119

Pune, August 14, 2024

Independent Auditor's Limited Review Report on Consolidated Unaudited Financial results of VASCON ENGINEERS LIMITED for the quarter ended June 30, 2024, 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, 2024, 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 August 14, 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.) (In process of Strike off name)	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 Vascon 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 Ind AS financial statements of four subsidiaries included in the Statement, whose interim financial information / financial result reflects total revenues of Rs. 230 lakhs, total net profit after tax of Rs 42 lakhs and total comprehensive income of Rs 42 lakhs for the quarter ended June 30, 2024. The statements also include the Group's share of loss after tax and total comprehensive income of Rs. (23) lakhs of five joint ventures for the quarter ended June 30, 2024.

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 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.



Two domestic associates & one foreign step-down subsidiary are non-operative entities and their financial information for the quarter ended June 30, 2024, have not been reviewed by us. This financial information is provided & certified 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: 24037457BKGEI17125

Pune, August 14, 2024