



VASCON

October 29, 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 Board Meeting

Dear Sir/ Madam,

In continuation of our letter dated 23rd October, 2024 and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform that the Board of Directors of the Company at its Meeting held today, inter-alia, has approved the following:

- 1) Unaudited Financial Statements (Standalone and Consolidated) for the quarter and half year ended September 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**;

The meeting of the Board of Directors commenced at 1115 hours and concluded at 1250 hours.

We request you to take the same on your records.

For **Vascon Engineers Limited**

Neelam Pipada
Company Secretary and Compliance Officer
Membership No.A31721

Encl: a/a

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

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 HALF YEAR AND QUARTER ENDED 30TH SEPT, 2024

(Rs in Lakhs)

Sr. No.	PARTICULARS	STANDALONE						CONSOLIDATED						
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended			Year Ended
		30th Sept, 2024	30th June, 2024	30th Sept, 2023	30th Sept, 2024	30th Sept, 2023	31st March, 2024	30th Sept, 2024	30th June, 2024	30th Sept, 2023	30th Sept, 2024	30th Sept, 2023	31st March, 2024	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		
1	Continuing Operations													
	Income													
	a) Revenue from Operations	19,999	19,583	17,520	39,582	32,395	76,340	19,980	19,623	15,921	39,603	30,784	74,790	
	b) Other Income	224	187	124	411	432	1,177	221	185	122	406	428	1,175	
	Total Income	20,223	19,770	17,644	39,993	32,827	77,517	20,201	19,808	16,043	40,009	31,212	75,965	
2	Expenses													
	a) Construction Expenses / Cost of materials consumed including cost of land	20,316	19,017	14,677	39,333	28,154	68,508	20,252	18,925	14,672	39,177	26,126	68,452	
	b) Purchase of stock-in-trade	-	-	-	-	-	-	0	-	-	-	-	-	
	c) Changes in inventories of finished goods, work in progress and stock in trade	(3,384)	(3,075)	(1,047)	(6,459)	(2,146)	(6,067)	(3,384)	(3,075)	(1,047)	(6,459)	(2,146)	(6,067)	
	d) Employee benefits expenses	721	1,233	1,012	1,954	1,897	3,494	721	1,233	1,012	1,554	1,897	3,494	
	e) Finance Cost	527	420	324	947	607	1,353	526	420	324	546	606	1,356	
	f) Depreciation and amortisation expenses	144	133	161	277	309	596	148	137	165	285	317	612	
	g) Other expenses	916	885	550	1,801	965	2,848	956	948	556	1,504	977	2,938	
	Total Expenses	19,240	18,613	15,677	37,853	29,786	70,732	19,219	18,588	15,682	37,807	25,777	70,785	
3	Profit / (Loss) from Operations	983	1,157	1,967	2,140	3,041	6,785	982	1,220	361	2,202	1,435	5,180	
4	Share of Profit from Joint Venture / Associates	-	-	-	-	-	-	3	(23)	1,599	(20)	1,611	1,563	
5	Profit / (Loss) before tax from Continuing Operations (3+4)	983	1,157	1,967	2,140	3,041	6,785	985	1,197	1,960	2,182	3,046	6,743	
6	Tax Expenses													
	Current tax (includes earlier year taxation)	198	291	-	489	-	643	198	291	-	489	-	645	
	Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-	
7	Profit for the Period / Year from Continuing Operations (5-6)	785	866	1,967	1,651	3,041	6,142	787	906	1,960	1,693	3,046	6,098	
8	Profit from Discontinued Operation (refer note 5)	-	-	-	-	-	-	322	68	162	390	305	1,007	
9	Tax expense of Discontinued Operation (refer note 5)	-	-	-	-	-	-	78	14	55	92	95	311	
10	Profit from Discontinued Operations after taxes (8-9)	-	-	-	-	-	-	244	54	107	298	210	696	
11	Profit for the Period / Year (7+10)	785	866	1,967	1,651	3,041	6,142	1,031	960	2,067	1,991	3,256	6,794	
12	Other Comprehensive Income (OCI)													
	Items that will not be reclassified to profit or loss (Net of tax)	8	15	(9)	23	11	34	(9)	(10)	(9)	(19)	11	(18)	
13	Total comprehensive income (11+12)	793	881	1,958	1,674	3,052	6,176	1,022	950	2,058	1,972	3,267	6,776	
14	Total comprehensive income for the period / year attributable to:													
	Owners of the Company	793	881	1,958	1,674	3,052	6,176	988	946	2,041	1,934	3,236	6,679	
	Non controlling interests	-	-	-	-	-	-	34	4	16	38	31	97	
15	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	22,384	22,384	21,732	22,384	21,732	22,132	22,384	22,384	21,732	22,384	21,732	22,132	
16	Earnings Per Share (EPS) * (for continuing operations)													
	a) Basic EPS (in Rs.) (Not annualized)	0.35	0.39	0.91	0.74	1.40	2.80	0.35	0.41	0.90	0.76	1.40	2.73	
	b) Diluted EPS (in Rs.) (Not annualized)	0.35	0.39	0.91	0.74	1.40	2.80	0.35	0.41	0.90	0.76	1.40	2.73	
	Earnings Per Share (EPS) * (for discontinued operations)													
	a) Basic EPS (in Rs.) (Not annualized)	-	-	-	-	-	-	0.11	0.02	0.04	0.13	0.08	0.32	
	b) Diluted EPS (in Rs.) (Not annualized)	-	-	-	-	-	-	0.11	0.02	0.04	0.13	0.08	0.32	
	Earnings Per Share (EPS) * (for continuing & discontinued operations)													
	a) Basic EPS (in Rs.) (Not annualized)	0.35	0.39	0.91	0.74	1.40	2.80	0.46	0.43	0.94	0.89	1.48	3.05	
	b) Diluted EPS (in Rs.) (Not annualized)	0.35	0.39	0.91	0.74	1.40	2.80	0.46	0.43	0.94	0.89	1.48	3.05	

* Basic and diluted EPS for all periods except for the year ended March 31, 2024 are not annualized

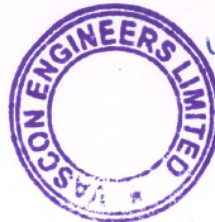
mukesh mal



Vascon Engineers Limited
CIN: L70100PN1986PLC175750

Segment wise Revenue, Results, Assets and Liabilities

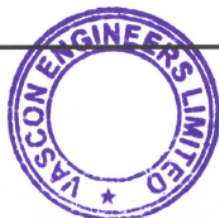
Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
	30th Sept, 2024	30th June, 2024	30th Sept, 2023	30th Sept, 2024	30th Sept, 2023	31st March, 2024	30th Sept, 2024	30th June, 2024	30th Sept, 2023	30th Sept, 2024	30th Sept, 2023	31st March, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue												
EPC (Engineering, Procurement and Construction)	19,896	19,050	15,498	38,946	29,708	71,115	19,896	19,050	15,498	38,546	29,708	71,115
Real Estate Development	103	533	2,022	636	2,687	5,225	84	573	423	657	1,076	3,675
Total	19,999	19,583	17,520	39,582	32,395	76,340	19,980	19,623	15,921	39,603	30,784	74,790
Less: Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Segment Revenue from Continuing Operations	19,999	19,583	17,520	39,582	32,395	76,340	19,980	19,623	15,921	39,603	30,784	74,790
2. Segment Results												
EPC (Engineering, Procurement and Construction)	2,732	3,012	1,909	5,744	3,788	10,233	2,790	3,012	1,909	5,802	3,788	10,233
Real Estate Development	60	437	1,897	497	2,515	3,287	3	481	1,893	484	2,525	3,256
Manufacturing & BMS (Building Management System)	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	2,792	3,449	3,806	6,241	6,303	13,520	2,793	3,493	3,802	6,286	6,313	13,489
Less: Finance Cost	(527)	(420)	(324)	(947)	(607)	(1,353)	(526)	(420)	(324)	(946)	(606)	(1,356)
Other unallocable expenditure net off unallocable income	(1,282)	(1,872)	(1,515)	(3,154)	(2,655)	(5,382)	(1,282)	(1,876)	(1,518)	(3,158)	(2,661)	(5,390)
Profit / (Loss) before Tax from Continuing Operations	983	1,157	1,967	2,140	3,041	6,785	985	1,197	1,960	2,182	3,046	6,743
Profit / (Loss) before Tax from Discontinued Operations (Refer Note 5)	-	-	-	-	-	-	322	68	162	390	305	1,007
3. Segment Assets and Liabilities												
Segments Assets												
Continuing Operations -												
EPC (Engineering, Procurement and Construction)	80,262	76,452	56,538	80,262	56,538	63,917	80,262	75,991	56,111	80,262	56,111	63,477
Real Estate Development	93,183	90,716	79,102	93,183	79,102	84,204	92,210	89,836	78,191	92,210	78,191	83,318
Discontinued Operation -												
Manufacturing & BMS (Building Management System) Refer Note 5	-	-	-	-	-	-	23,276	22,518	21,227	23,276	21,227	23,992
Unallocable	20,120	19,834	20,780	20,120	20,780	19,707	16,582	15,617	16,487	16,582	16,487	15,384
Total	1,93,565	1,87,002	1,56,420	1,93,565	1,56,420	1,67,828	2,12,330	2,03,962	1,72,016	2,12,330	1,72,016	1,86,171
Segments Liabilities												
Continuing Operations -												
EPC (Engineering, Procurement and Construction)	49,474	47,556	26,703	49,474	26,703	34,328	49,474	47,556	26,703	49,474	26,703	34,328
Real Estate Development	37,683	35,546	28,255	37,683	28,255	30,164	37,614	35,564	28,249	37,614	28,249	30,214
Discontinued Operation -												
Manufacturing & BMS (Building Management System) Refer Note 5	-	-	-	-	-	-	13,708	12,150	12,096	13,708	12,096	13,780
Unallocable	8,544	6,862	9,408	8,544	9,408	7,462	11,182	9,360	11,001	11,182	11,001	9,746
Total	95,701	89,964	64,366	95,701	64,366	71,954	1,11,978	1,04,630	78,049	1,11,978	78,049	88,068



Statement of Balance Sheet

(Rs in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As At		As At	
	30th Sept, 2024	31st March, 2024	30th Sept, 2024	31st March, 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Assets				
Non Current Assets				
Property, Plant and Equipment	4,992	4,901	4,992	4,901
Capital work-in-progress	-	-	-	-
Investment Property	1,340	1,374	1,340	1,374
Goodwill on Consolidation	-	-	1,445	1,445
Other Intangible assets	16	4	16	4
Right of Use Assets	105	21	105	21
Financial Assets				
Investments	7,937	8,512	7,925	13,103
Loans	130	125	-	-
Others Financial Assets	22,438	15,296	22,438	15,296
Income Tax Assets (net)	1,800	1,504	1,823	1,518
Deferred Tax Asset (Net)	-	-	8	8
Other Non Current Assets	5,216	3,067	5,216	3,067
Total Non Current Assets	43,974	34,804	45,308	40,737
Current Assets				
Inventories	58,081	51,216	58,081	51,216
Financial Assets				
Investments	625	405	625	405
Trade Receivables	19,041	17,848	19,059	17,862
Cash and cash equivalents	2,706	1,467	2,712	1,525
Bank balances	1,614	5,158	1,614	5,158
Loans	9,190	9,194	9,126	9,115
Others Financial Assets	44,511	34,806	44,511	34,807
Other Current Assets	6,593	5,700	6,601	5,748
Total Current Assets	1,42,361	1,25,794	1,42,329	1,25,836
Assets Held For Sale	7,230	7,230	24,693	19,598
Total Assets	1,93,565	1,67,828	2,12,330	1,86,171
Equity and Liabilities				
Equity				
Equity Share Capital	22,384	22,132	22,384	22,132
Other Equity	75,480	73,742	77,967	75,971
Equity attributable to owners of the Company	97,864	95,874	1,00,351	98,103
Non Controlling Interest	-	-	-	-
Non Current Liabilities				
Financial Liabilities				
Borrowings	10,907	7,930	10,887	7,910
Lease Liability	59	1	59	1
Other financial liabilities	2,406	881	2,406	881
Other Liabilities	-	-	-	-
Total Non Current Liabilities	13,372	8,812	13,352	8,792
Current Liabilities				
Financial Liabilities				
Borrowings	12,377	7,262	12,377	7,262
Lease Liability	21	71	21	71
Trade Payables				
Total outstanding Dues of MSME	909	1,078	1,383	1,162
Total outstanding Dues of Creditors other than Micro Enterprises and Small Enterprise	39,904	35,335	39,239	35,252
Other financial liabilities	206	228	205	227
Provisions	1,663	1,663	1,670	1,670
Other Current Liabilities	27,249	17,505	27,373	17,556
Total Current Liabilities	82,329	63,142	82,268	63,200
Liabilities Held for Sale			16,359	16,076
Total Equity and Liabilities	1,93,565	1,67,828	2,12,330	1,86,171



Handwritten signature and initials in blue ink.



Standalone Statement of Cash Flow		(Rs in Lakhs)	
Particulars	For the Period ended Sept 30, 2024 (Unaudited)	For the year ended March 31, 2024 (Audited)	
Cash flows from operating activities			
Profit before tax for the period	2,140	6,785	
Adjustments for:			
Finance costs	947	1,353	
(Gain)/ loss on Sale of Assets	(11)	(29)	
Depreciation	277	596	
Interest received	(375)	(741)	
Expense recognised in respect of equity-settled share-based payments	63	191	
Provision for doubtful debts and advances	289	383	
Provision / Creditors no longer required written back	(1)	(382)	
Gain / (loss) on investments carried at fair value	(20)	(6)	
Commision (Net)	12	51	
	3,321	8,201	
Movements in working capital:			
(Increase)/decrease in trade and other receivables	124	(3,319)	
(Increase)/decrease in amounts due from customers under construction	(9,569)	(532)	
(Increase)/decrease in inventories	(6,014)	(5,748)	
(Increase)/decrease in other financial assets	(24)	(3,957)	
(Increase)/decrease in Financial asset Loans	(2)	(381)	
(Increase)/decrease in other current and non current assets	(3,042)	(3,301)	
Increase/(decrease) in other liabilities	9,571	4,995	
Increase/(decrease) in trade and other payables	5,019	3,168	
Increase/(decrease) in provisions	22	160	
Cash generated from operations	(594)	(714)	
Income tax refund / (paid)	(785)	(847)	
Net cash generated by operating activities	(1,379)	(1,561)	
Cash flows from investing activities			
Purchase of fixed assets including work in progress	(442)	(813)	
Proceeds from disposal of Fixed assets	24	938	
Proceeds on redemption / (Investment) of Liquid Mutual Fund	(200)	(53)	
Investment in Fixed deposits with Banks	(3,738)	(1,120)	
Loan given to Subsidiaries / Joint Venture	-	(182)	
Net cash (used in)/generated by investing activities	(4,356)	(1,230)	
Cash flows from financing activities			
Proceeds from issue of Equity Shares	252	600	
Repayment of borrowings	267	(7,665)	
Proceeds from borrowings	7,529	9,599	
Proceeds / (repayment) of Lease Liabilities	8	(43)	
Dividend Paid	-	(543)	
Interest received	393	758	
Finance cost including capitalized to qualifying assets	(1,771)	(2,779)	
Net cash used in financing activities	6,678	(73)	
Net increase in cash and cash equivalents	943	(2,864)	
Cash and cash equivalents at the beginning of the year	1,452	4,316	
Cash and cash equivalents at the end of the period	2,395	1,452	
Net (Decrease) / Increase in Cash and cash equivalents during the Period	943	(2,864)	

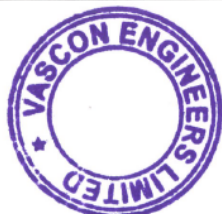


Unnikrishnan
and



VASCON ENGINEERS LIMITED
Consolidated Statement of Cash Flow

PARTICULARS	(Rs in Lakhs)	
	For the period ended Sept 30, 2024 (Unaudited)	For the year ended March 31, 2024 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax from:	-	-
- Continuing Operations	2,182	6,743
- Discontinuing Operations	390	1,007
Adjustments for :-		
- Depreciation / amortisation expenses	285	612
- Finance Cost	946	1,356
- Dividend & (Gain) / loss on investments carried at FVTPL	(20)	(6)
- Net Expense recognised in respect of equity-settled share-based payments	63	191
- Interest income	(371)	(847)
- Provision for doubtful debt and advances	289	508
- Bad debts and other receivables, loans and advances written off	-	407
- Provision no longer required written back	(1)	(930)
- (Profit) Loss on Sale of Property, Plant & Equipment (net)	(11)	(77)
Operating Profit before working capital changes	3,752	8,965
Adjustments for (increase) / decrease in operating assets		
Inventories before capitalisation of borrowing cost	(6,014)	(5,748)
Trade receivables	121	(4,250)
Amount due from / to Customer	(9,569)	(118)
Loans (Current & Non Current)	(11)	(506)
Others Financial Assets (Current & Non Current)	(18)	(3,707)
Other assets (Current & Non Current)	(3,494)	(8,595)
Adjustments for (increase) / decrease in operating liabilities		
Current trade payables	4,827	3,732
Provisions	(12)	117
Other liabilities (Current & Non Current)	9,973	9,718
Cash generated from operations	(445)	(391)
Income tax (paid) / refund received	(893)	(1,241)
Net Cash flow from operating activities	(1,337)	(1,633)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets including capital work in progress	(528)	(413)
Proceeds on disposal of fixed assets	24	562
Payments / Proceeds from Investments	(200)	6
Loan given to Joint Venture (net)	-	(182)
Investments / Proceeds from fixed deposits with banks	(3,715)	(1,120)
Investments / Proceeds from liquid mutual funds	-	(58)
Net Cash generated / (used) in investing activities	(4,419)	(1,206)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from issue of Equity shares	252	600
Repayment of borrowing	259	(7,619)
Proceeds from Lease Liabilities	8	(43)
Proceeds from borrowing	7,529	9,599
Dividend Paid	-	(543)
Interest Income received	371	733
Finance cost including capitalised to qualifying assets	(1,770)	(2,782)
Net Cash generated / (used) in financing activities	6,648	(56)
D NET CASH INFLOW / (OUTFLOW) (A+B+C)		
	892	(2,894)
Cash and cash equivalents at the beginning of the year	1,509	4,403
Cash and Cash equivalents pursuant to change of Subsidiary status to Associate	-	-
Cash and cash equivalents at the end of the period	2,402	1,509
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD	892	(2,894)



Handwritten signature and initials



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 Oct 29, 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 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.



Unkash
Unkash



Notes:

5. The Company entered into a Share Purchase Agreement (SPA) with M/s. Shinryo Corporation ("Purchaser") on July 17, 2024, to sell its entire stake in GMP Technical Solutions Private Limited ("GMP"), a material subsidiary, for Rs. 15,735 Lakhs. This involved the transfer of 12,689 equity shares (Rs. 10 each). The company relinquished the Control of GMP on October 10, 2024, with the sales consideration received on the same day. This transaction is classified as a post-balance sheet unadjusted event, and appropriate disclosures have been made in the financial result. The gross profit from the sale of Investment is approximately Rs. 11,134 lakhs.

Consequently, the sale has been disclosed as Discounting Operation in accordance with Ind As -105 "Non-Current Asset Held for Sale and Discontinued Operation". The previous periods have been restated to give effect to the presentation requirement of Ind As 105.

Below are the details of GMP Technical Solutions Private Limited classified as discontinued operations in accordance with Ind AS 105.

(figures in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year ended
	30th Sept, 2024	30th June, 2024	30th Sept, 2023	30th Sept, 2024	30th Sept, 2023	31st March, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue (Including Other Income)	8,024	8,043	5,898	16,067	11,568	30,017
Expenses	7,702	7,975	5,735	15,677	11,263	29,010
Profit/ (Loss) before tax and Exceptional items from discontinued operations	322	68	162	390	305	1,007
Exceptional Items	-	-	-	-	-	-
Profit/ (Loss) before tax from discontinued operations	322	68	162	390	305	1,007
Tax expense	78	14	55	92	95	311
Profit/ (Loss) after tax from discontinued operations	244	54	107	298	210	696

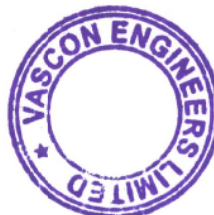
The assets and liabilities of GMP Technical Solutions Pvt. Ltd and its subsidiaries are as follows: -

Assets	As on 30.09.2024	As on 31.03.2024
Property, Plant and Equipment	3,105	2,969
Right-of-use assets	1,238	1,738
Other Intangible assets	83	74
Trade receivables	8,954	9,212
Deferred tax assets (net)	729	684
Other non-current assets	422	545
Inventories	4,601	4,872
Cash and cash equivalents	799	889
Bank balances other than above	639	627
Other assets	3,688	3,462
Total Assets	24,257	25,071
Borrowings	2,651	2,871
Lease liability	1,291	1,822
Other Non Current Liabilities	205	205
Other financial liabilities	4	8
Provisions	1,508	1,058
Trade payables	4,783	4,640
Current tax liabilities (net)	-	-
Other liabilities	4,522	5,431
Total Liabilities	14,965	16,035
Net Asset/ (Liability)	9,292	9,036

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

Place : Pune

Date: Oct 29, 2024



By Order of the Board of Directors

Mukesh Satpal Malhotra

Chairman

Independent Auditor's Limited Review Report on Standalone Unaudited Financial results of VASCON ENGINEERS LIMITED for the Quarter & half year ended September 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 & half year ended September 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 October 29, 2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended ("the Act"), read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India and Regulation 33 of the Listing Regulations in this regard. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 as prescribed under section 133 of the Act and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations in this regard, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. We draw attention to Note 5 of the financial results regarding the Share Purchase Agreement for the sale of the Company's entire stake in GMP Technical Solutions Private Limited, a material subsidiary, to M/s Shinryo Corporation, and the related disclosure of this post-balance sheet event in the financial results.

Our conclusion is not modified with respect to this emphasis of matter

Sharp & Tannan Associates

Chartered Accountants

Firm's Reg. No.: 0109983W

by the hand of



CA Pramod Bhise

Partner

Membership No.: (F) 047751

UDIN: 24047751BKABAF5525



Pune, October 29, 2024

Independent Auditor's Limited Review Report on Consolidated Unaudited Financial results of VASCON ENGINEERS LIMITED for the quarter & half year ended September 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 & half year ended September 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 October 29, 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 (Refer Note 5 of the Financial Results)	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.

Emphasis of Matter

6. We draw attention to Note 5 of the financial results regarding the Share Purchase Agreement for the sale of the Holding Company's entire stake in GMP Technical Solutions Private Limited, a material subsidiary, to M/s Shinryo Corporation, and the related disclosure of this post-balance sheet event in the financial results.

Our conclusion is not modified with respect to this emphasis of the matter



Other matters

7. We did not review the Ind AS financial statements of four subsidiaries included in the Statement, whose interim financial information/financial results reflect total assets of Rs. 706 lakhs as at September 30, 2024, total revenues of Rs. 188 lakhs and Rs. 417 lakhs, total net loss after tax of Rs. (1) lakh and profit of Rs. 41 lakhs, total comprehensive income of Rs. (1) lakh and Rs. 41 lakhs, and net cash inflow of Rs. 35 lakhs and Rs. 24 lakhs for the quarter and half year ended September 30, 2024, respectively. The consolidated financial results also include the Group's share of loss after tax as well as total comprehensive income of Rs. 1 lakh and Rs. (22) lakhs for the quarter and half year ended September 30, 2024 respectively in respect of five joint ventures whose financial statements have not been reviewed by us.

These financial statements/information have been furnished to us by the Parent company's management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these four subsidiaries and 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 and half year ended September 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.

Pune, October 29, 2024



PB

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


CA Pramod Bhise

Partner

Membership No.: (F) 047751
UDIN: 24047751BKABAG1646