



VASCON

Vascon Engineers Limited

Registered and Corporate Office: Vascon Weikfield Chambers, Behind Hotel Novotel, Opposite Hyatt Hotel, Pune Nagar Road, Pune-411014.

Tel No.: +91 20 3056 2200, **Fax No.:** +91 20 30562600.

Contact Person: Mrs. Vibhuti Darshin Dani, Company Secretary and Compliance Officer

E-mail: compliance.officer@vascon.com, **Website:** www.vascon.com.

Corporate Identity Number: L70100PN1986PLC175750

FORM DPT-1

CIRCULAR FOR INVITING UNSECURED FIXED DEPOSITS

[Pursuant to section 73 (2)(a) and section 76 and rule 4(1) and 4(2) of the Companies (Acceptance of Deposits) Rules, 2014]

1. GENERAL INFORMATION

a. Name , address, website and other contact details of the Company:

- i. Name of the Company: VASCON ENGINEERS LIMITED
- ii. Registered office address: Vascon Weikfield Chambers, Behind Hotel Novotel, Opposite Hyatt Hotel, Pune Nagar Road, Pune-411014
- iii. CIN: L70100PN1986PLC175750
E-mail Id: compliance.officer@vascon.com
Website: www.vascon.com
Contact : 020-30562100/ 200/300

b. Date of Incorporation of the Company.

The Company was incorporated on January 01st 1986 as a private company and was converted in to a public company on 07th December, 2006 and listed in Stock Exchanges on BSE and NSE dated February 15th, 2010.

c. Business carried on by the company and its subsidiaries with the details of branches or units

The Company has seven subsidiaries, one associate company and four joint ventures and they are engaged in the business of Construction and Real Estate Development, hotel industry.

One Subsidiary has a unit in Baddi, Himachal Pradesh and it is in the business of HVAC (Design, Supply, Installation integrated Building Management System (IBMS), Clean room Partitions.

d. Brief particulars of the management of the company;

The Company is managed by Mr. Siddharth Vasudevan Moorthy, Managing Director under the superintendence and control of the board of Directors of the Company. Mr. Santosh Sundararajan (CEO) is in charge of EPC Vertical and Mr. Rajesh Mhatre (CEO) is in charge of Real Estate Vertical.

e. Names, addresses, DIN and occupations of the directors.

| Sr. No. | Name | Address | DIN | Occupation |
|---------|------------------------------------|---|----------|----------------------------------|
| 1 | Vasudevan Ramamoorthy | Vatsalya, Woods, North Main Road, Koregaon Park, Pune-411001, Maharashtra, India | 00013519 | Business |
| 2 | Siddharth Vasudevan Moorthy | B-1, Vatsalya, The Woods, North Main Road, Koregaon Park Pune- 411001, Maharashtra, India | 02504124 | Business |
| 3 | Venkatraman Mohan | 46/3, Waman Garodia Nagar, Ghatkopar- East Mumbai 400077, Maharashtra, India | 00071517 | Chartered Accountant in practice |
| 4 | Mukesh Satpal Malhotra | A-9 Forest Park Nagar Road Pune, 411014, Maharashtra, India | 00129504 | Business |
| 5 | Kulumani Gopalratnam Krishnamurthy | Flat No. 403, Meru Heights, 268, Telang Road, Matunga (C.R), Mumbai, 400019, Maharashtra, India | 00012579 | Service |
| 6. | Sowmya Vasudevan Moorthy | Bunglow No.34,Vasant Vihar Complex, Dr.C.G Road Chembur Mumbai -400071, Maharashtra, India | 06470039 | Business |

f. Management's perception of risk factors;

- i) The real estate industry may undergo significant downturn which can, adversely affect our business, liquidity and result of operations. Due to market conditions, project acquisitions in EPC sector may be rather slow.
- ii) Debtor Cycle is prolonged due to market conditions, hence recovery may take place at slow pace.
- iii) Due to market conditions, sale and subsequent cash flow recovery are at slow pace. This may put stress on cash flow.

g. Details of default, including the amount involved, duration of default and present status, in repayment of –

| Sr. No. | Particulars | March 31 st , 2019 | Position as on June 30 th , 2019 |
|---------|---|---------------------------------------|---|
| (i) | *Statutory Dues Principal Interest | Rs. 9,94,99,370/ Rs. 16,07,91,929/ | Rs. 65,561,584 /- Rs. 146,743,534 /- |
| (ii) | Debentures and interest thereon; | - | - |
| (iii) | Loan from any bank or financial institution and interest thereon. | - | - |

Note:* Statutory dues are outstanding balance as shown in Audited March 2019 & Unaudited June 2019 Balance sheet.

2. PARTICULARS OF THE DEPOSIT SCHEME

- Date of passing of board resolution - 12th August, 2019
- Date of passing of resolution in the general meeting authorizing the invitation of such deposits –Passed on 17th September, 2018
- Type of deposits - Unsecured.
- i. Amount which the company can raise by way of deposits as per the Companies Act, 2013 and Companies (Acceptance of Deposit) Rules, 2014 as at March 31st, 2020 of ₹ 65,90,55,337/-

| Particulars | Amount in ₹ |
|--------------------------|--------------------|
| Paid up Share Capital | ₹ 178,13,67,160 /- |
| Free reserve and Surplus | ₹ 15,37,50,000 /- |
| Securities Premium | ₹ 554,93,35,305/- |
| Total (A) | ₹ 748,44,52,465 /- |
| Accumulated loss | ₹ 89,11,36,076 /- |
| Other intangible assets | ₹ 27,63,024 /- |
| Total (B) | ₹ 893,899,100 /- |
| Networth (A-B) | ₹ 6,590,553,365 /- |
| 10% from Members | ₹ 659,055,337 /- |

- Aggregate of deposit actually held as at March 31st, 2019 ₹ 1,99,00,000/-
- Amount of deposit on the date of issue of circular, ie, 12th August, 2019 ₹ 2,31,00,000/-
- Amount of deposit to be repayable as at March 31st, 2020 ₹ 1,97,00,000/- (1 April 2019 to 31 March 2020)

e. Terms of raising of deposits:

| Duration | Rate of Interest | Mode of payment and Repayment |
|----------|------------------|-------------------------------|
| 400 DAYS | 12.50% | AS PER BANKING CHANNEL |

- The Circular is valid upto next Annual General Meeting or 6 months from the close of Financial Year, Whichever is earlier.
- The Company has raised deposit for business activities.
- Credit rating obtained: As Company is accepting deposit only from Members it is not applicable to Company.
- The Company has accepted deposit on unsecured basis hence no charge created.
- Any financial or other material interest of the directors, promoters or key managerial personnel in such deposits and the effect of such interest in so far as it is different from the interests of other persons.

| Sr. No | Name of Fixed Deposit Holder | Relation | Amount |
|--------|---------------------------------|-----------------|-----------|
| 1 | Mr. Siddharth Vasudevan Moorthy | KMP | 11,00,000 |
| 2 | Mr. D. Santhanam | KMP | 39,00,000 |
| 3 | Mr. D. Santhanam (HUF) | KMP | 10,00,000 |
| 4 | Ms. Sailaxmi Mudaliar | Relative of KMP | 9,00,000 |
| 5 | Ms. Aiswarya Santhanam Mudaliar | Relative of KMP | 8,00,000 |

There is no difference in treatment to Promoter or KMP. All fixed deposit holders are treated at par.

3. DETAILS OF ANY OUTSTANDING DEPOSITS:

- Amount outstanding as at March 31st, 2019 of ₹ 1,99,00,000/-
- Date of Acceptance- Attached is register as on 31 March 2019
- Total amount accepted ₹ 2,31,00,000/- (Unsecured Fixed Deposit existing as on date of issue of circular ,ie, 12th August, 2019)
- Rate of Interest_ 12.50%
- Total numbers of depositors_ 32 as on 31st March, 2019.
- The Company has not defaulted in repayment of deposit.
- Any waiver by the depositors, of interest accrued on deposits: N.A

4. FINANCIAL POSITION OF THE COMPANY:

- a. Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of circular

(In Crores)

| PARTICULARS | 31.03.2019 | 31.03.2018 | 31.03.2017 |
|-------------------|------------|------------|------------|
| Profit before tax | 14.19 | 11.42 | 8.00 |
| Profit after tax | 15.21 | 11.40 | 6.12 |

- b. Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid or interest paid)

(In Crores)

| PARTICULARS | 31.03.2019 | 31.03.2018 | 31.03.2017 |
|-------------------------|------------|------------|------------|
| Dividend | - | - | - |
| Interest Coverage Ratio | 1.63 | 1.59 | 1.29 |

- c. Enclosed is summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of circular.
- d. Enclosed is audited Cash Flow Statement for the three years immediately preceding the date of issue of circular.
- e. Change in accounting policies during the last three years.- In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.

5. A DECLARATION BY THE DIRECTORS THAT-

- a. the company has not defaulted in the repayment of deposits accepted either before or after the commencement of the Act or payment of interest there on;
- b. the board of directors have satisfied themselves fully with respect to the affairs and prospects of the company and that they are of the opinion that having regard to the estimated future financial position of the company, the company will be able to meet its liabilities as and when they become due and that the company will not become insolvent within a period of one year from the date of issue of the circular or advertisement;
- c. the company has complied with the provisions of the Act and the rules made thereunder;
- d. the compliance with the Act and the rules does not imply that repayment of deposits is guaranteed by the Central Government;
- e. the deposits accepted by the company before the commencement of the Act have been repaid (or will be repaid along with interest within 400 days (days to be specified) and until they are repaid, they shall be treated as unsecured and ranking pari passu with other unsecured liabilities).
- f. In case of any adverse change in credit rating, depositors will be given a chance to withdraw deposits without any penalty
- g. the deposits shall be used only for the purposes indicated in the Circular or circular in the form of advertisement;
- h. the deposits accepted by the company are unsecured and rank pari passu with other unsecured liabilities of the company.

Name of the Directors

Signature

1. R. Vasudevan

Sd/-

2. Siddharth Vasudevan Moorthy

Sd/-

3. V. Mohan

Sd/-

4. K.G. Krishnamurthy

Sd/-

5. Mukesh Malhotra

ABSENT

6. Sowmya Vasudevan

ABSENT

Dated: 12th August, 2019

Place: Pune

VASCON ENGINEERS LIMITED

To,

The Board of Directors,

Vascon Engineers Limited
Vascon Weikfield Chambers, Behind Hotel Novotel,
Opposite Hyatt Hotel, Pune Nagar Road
Pune – 411014

Sub: Independent auditor's certificate for certifying the proposed circular for inviting unsecured fixed deposits in the Form DTP-1 pursuant to section 73 (2) (a) and section 76 and rule 4(1) and rule 4(2) of the Companies (Acceptance of Deposits Rules), 2014.

This has reference to your request dated 3rd October 2019 to certify circular for inviting unsecured fixed deposits in the Form DTP- 1 pursuant to section 73 (2) (a) and section 76 and rule 4(1) and rule 4(2) of Companies (Acceptance of Deposits) Rules, 2014 and that there is no default on account of repayment of outstanding deposits and interest thereon during the period from 01/04/2018 to 31/03/2019.

We, Sharp & Tannan Associates, Chartered Accountants, (Firm Registration No 109983W), the statutory auditors of **Vascon Engineers Limited** ("the company") have examined the audited books of accounts and other relevant records and documents for the year ended March 31, 2019, maintained by the company which form the basis for preparation of the particulars furnished in the attached "Form DTP-1" with the purpose identified as inviting unsecured fixed deposits by Vascon Engineers Limited, referred as Circular for inviting unsecured fixed deposits in Form DTP-1.

Management's responsibility:

1. The preparation of Form DTP-1 is responsibility of the management of the company, including the preparation and maintenance of all the accounting and other relevant supporting records and documents as prescribed by the Rules including Register of Deposits and Loans. This responsibility includes collecting, collating and validating the data and presentation thereof in Form DTP-1 and design, implementation and maintenance of internal control relevant to the preparation and presentation of Form DTP-1 as applying appropriate basis of preparation and other information provided pursuant to Companies (Acceptance of Deposits) Rule, 2014 as amended.
2. The Management of the company is responsible (i) for the adherence with the relevant provisions of the Companies Act, 2013 ("the Act") relating to Acceptance of Deposits and the Rules and (ii) for the preparation of attached Form DTP-1 in compliance with the requirements of rule 4(1) and rule 4(2) of the Companies (Acceptance of Deposits) Rules, 2014.

Auditor's Responsibility:

3. Our responsibility is to provide reasonable assurance whether the particulars contained in the aforementioned Form DTP-1 are in agreement with the audited books of accounts and other relevant records and documents maintained by the company for the year March 31, 2019 and to certify whether the company has not made default in repayment of outstanding deposits and interest thereon during the period starting from 01/04/2018 to 31/03/2019.
4. The financial statements for the year ended March 31, 2019 are audited by predecessor auditor.
5. We conducted our examination of the Form DTP-1 in accordance with the Guidance Notes on Reports or Certificates for Special Purposes issued by Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of standards on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review of Historical Financial Information, And Other Assurance and Related Service Engagements.

Certificate:

7. Based on our examination as above, and according to the information and explanations provided to us by the Management of the Company, we certify, that the particulars furnished by the Company in the Form DTP-1 are in agreement with the aforementioned audited books of accounts and other relevant records and documents maintained by the company for the year ended March 31, 2019. Form DTP 1 (Pages 7) is duly stamped and initialed by us for identification purpose.
8. Based on our examination as above, the audited financials statements by predecessor auditor and according to the information and explanations provided to us by the Management of the Company, we certify, that there is no default in repayment of outstanding deposits and interest thereon during the period 01/04/2018 to 31/03/2019.

Restriction on use:

9. This certificate is addressed to and provided to Board of Directors of the Company solely for the purpose of onward submission to the Registrar of Companies pursuant to the Rule 4(1) and rule 4(2) of the Companies (Acceptance of Deposits) Rules, 2014, as amended, and should not be used for any other purpose without prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

| | |
|------|--------------------|
| UDIN | 19047751AAAAFQ4265 |
|------|--------------------|

For Sharp & Tannan Associates,

Chartered Accountants
Firm's Registration No.: 109983W

C.A. Pramod Bhise

Partner
Membership No.: 47751

Pune: 15th October 2019



REGISTER OF DEPOSITS (Under Companies (Acceptance of Deposits) Rules, 2014)

| Sr.No | Deposit Receipt No.(FDRN) | Name of Depositor | Address of Depositor | Date of deposits | Amount of Deposits | Duration for which held days | Date of Repayments | Rate of Interest | Due Date | Maturity amount |
|-------|---------------------------|---|--|------------------|--------------------|------------------------------|--------------------|------------------|---|-----------------|
| 1 | Renewal-207 | Shrikant Deshpande/ Sushama Deshpande | 3. Highway Residency, B/H Varsha Garden Restaurant, Baner, Pune-411045 | 26-Feb-18 | 800000 | 400 | 2-Apr-19 | 12.50% | Interest will be paid quarterly on 31 March, 30 June, 30 September, 31 December and on maturity through ECS facility or by cheques. | 800000 |
| 2 | Renewal - 16 | Prema Suvarnakhani | Flat No.102, Alankapuri Society, Meera Building, Sus-Pashan Road, Near Maharashtra Bank, Pune-21 | 1-Mar-18 | 1500000 | 400 | 5-Apr-19 | 12.50% | Interest will be paid quarterly on 31 March, 30 June, 30 September, 31 December and on maturity through ECS facility or by cheques. | 1500000 |
| 3 | Renewal - 179 | Prema Suvarnakhani | Flat No.102, Alankapuri Society, Meera Building, Sus-Pashan Road, Near Maharashtra Bank, Pune-21 | 1-Mar-18 | 550000 | 400 | 5-Apr-19 | 12.50% | Interest will be paid quarterly on 31 March, 30 June, 30 September, 31 December and on maturity through ECS facility or by cheques. | 550000 |
| 4 | Renewal - 180 | Prema Suvarnakhani | Flat No.102, Alankapuri Society, Meera Building, Sus-Pashan Road, Near Maharashtra Bank, Pune-21 | 1-Mar-18 | 1150000 | 400 | 5-Apr-19 | 12.50% | Interest will be paid quarterly on 31 March, 30 June, 30 September, 31 December and on maturity through ECS facility or by cheques. | 1150000 |
| 5 | Renewal - 183 | Venkatraman Ganapathi (HUF)/Manjula V Iyer | 602, Prim Rose, Rachana Garden, Mulund Colony, Mumbai-400082 | 5-Mar-18 | 150000 | 400 | 9-Apr-19 | 12.50% | Interest will be paid quarterly on 31 March, 30 June, 30 September, 31 December and on maturity through ECS facility or by cheques. | 150000 |
| 6 | Renewal - 106 | Manjula V Iyer | 602, Prim Rose, Rachana Garden, Mulund Colony, Mumbai-400082 | 5-Mar-18 | 50000 | 400 | 9-Apr-19 | 12.50% | Interest will be paid quarterly on 31 March, 30 June, 30 September, 31 December and on maturity through ECS facility or by cheques. | 50000 |
| 7 | Renewal - 184 | Prema Suvarnakhani | Flat No.102, Alankapuri Society, Meera Building, Sus-Pashan Road, Near Maharashtra Bank, Pune-411021 | 12-Mar-18 | 50000 | 400 | 16-Apr-19 | 12.50% | Interest will be paid quarterly on 31 March, 30 June, 30 September, 31 December and on maturity through ECS facility or by cheques. | 50000 |
| 8 | Renewal - 110 | Seethalekshmy Venkatachalam/ Manjula V Iyer | 602, Prim Rose, Rachana Garden, Mulund Colony, Mumbai-400082 | 16-Mar-18 | 50000 | 400 | 20-Apr-19 | 12.50% | Interest will be paid quarterly on 31 March, 30 June, 30 September, 31 December and on maturity through ECS facility or by cheques. | 50000 |



| Sr. No | Deposit Receipt No. (FDRN) | Name of Depositor | Address of Depositor | Date of deposits | Amount of Deposits | Duration for which held days | Date of Repayments | Rate of Interest | Due Date | Maturity amount |
|--------|----------------------------|--|--|------------------|--------------------|------------------------------|--------------------|------------------|---|-----------------|
| 9 | Renewal-279 | Seethalekshmy Venkatachalam/ Manjula V Iyer | 602, Prim Rose, Rachana Garden, Mulund Colony, Mumbai-400082 | 1-Apr-18 | 50000 | 400 | 6-May-19 | 12.50% | Interest will be paid quarterly on 31 March, 30 June, 30 September, 31 December and on maturity through ECS facility or by cheques. | 50000 |
| 10 | Renewal-250 | Kumar Krishnan | B-559, Magnolia Promises, Kalyani Nagar, Pune-06 | 17-Apr-18 | 1000000 | 400 | 22-May-19 | 12.50% | Interest will be paid quarterly on 31 March, 30 June, 30 September, 31 December and on maturity through ECS facility or by cheques. | 1000000 |
| 11 | Renewal-251 | Kumar Krishnan | B-559, Magnolia Promises, Kalyani Nagar, Pune-06 | 17-Apr-18 | 2000000 | 400 | 22-May-19 | 12.50% | Interest will be paid quarterly on 31 March, 30 June, 30 September, 31 December and on maturity through ECS facility or by cheques. | 2000000 |
| 12 | Renewal-252 | Kumar Krishnan | B-559, Magnolia Promises, Kalyani Nagar, Pune-06 | 17-Apr-18 | 500000 | 400 | 22-May-19 | 12.50% | Interest will be paid quarterly on 31 March, 30 June, 30 September, 31 December and on maturity through ECS facility or by cheques. | 500000 |
| 13 | Renewal-280 | Mahesh Sharma | 202, Radon, Apartment, Zircon Venture, Viman Nagar, Pune - 411 014 | 23-Apr-18 | 450000 | 400 | 28-May-19 | 12.50% | Interest will be paid quarterly on 31 March, 30 June, 30 September, 31 December and on maturity through ECS facility or by cheques. | 450000 |
| 14 | Renewal - 118 | Mahesh Sharma | 202, Radon, Apartment, Zircon Venture, Viman Nagar, Pune - 411 014 | 7-May-18 | 500000 | 400 | 11-Jun-19 | 12.50% | Interest will be paid quarterly on 31 March, 30 June, 30 September, 31 December and on maturity through ECS facility or by cheques. | 500000 |
| 15 | Renewal - 118 | Mahesh Sharma | 202, Radon, Apartment, Zircon Venture, Viman Nagar, Pune - 411 014 | 7-May-18 | 2000000 | 400 | 11-Jun-19 | 12.50% | Interest will be paid quarterly on 31 March, 30 June, 30 September, 31 December and on maturity through ECS facility or by cheques. | 2000000 |
| 16 | Renewal-255 | Sailaxmi Santhanam Mudaliar | Fiat No.502, Zircon Venture, Radon, S 197/2/3, Viman Ngr, Nr Ctr Pune-411014 | 21-May-18 | 400000 | 400 | 25-Jun-19 | 12.50% | Interest will be paid quarterly on 31 March, 30 June, 30 September, 31 December and on maturity through ECS facility or by cheques. | 400000 |
| 17 | Renewal - 128 | Seethalekshmy Venkatachalam/ Manjula V Iyer | 602, Prim Rose, Rachana Garden, Mulund Colony, Mumbai-400082 | 21-May-18 | 100000 | 400 | 25-Jun-19 | 12.50% | Interest will be paid quarterly on 31 March, 30 June, 30 September, 31 December and on maturity through ECS facility or by cheques. | 100000 |



| Sr.No | Deposit Receipt No.(FDR#) | Name of Depositor | Address of Depositor | Date of deposits | Amount of Deposits | Duration for which held days | Date of Repayments | Rate of Interest | Due Date | Maturity amount |
|-------|---------------------------|---|---|------------------|--------------------|------------------------------|--------------------|------------------|---|-----------------|
| 18 | Renewal-283 | Jyotsan Ashok Kulkarni | 333, Bahardway Apartment, Somwar Peth, Karad-415110 | 27-May-18 | 1000000 | 400 | 1-Jul-19 | 12.50% | Interest will be paid quarterly on 31 March, 30 June, 30 September, 31 December and on maturity through ECS facility or by cheques. | 1000000 |
| 19 | Renewal - 132 | Seethalekshmy Venkatachalam/ Manjula V Iyer | 602, Prim Rose, Rachana Garden, Mulund Colony, Mumbai-400082 | 6-Jun-18 | 50000 | 400 | 11-Jul-19 | 12.50% | Interest will be paid quarterly on 31 March, 30 June, 30 September, 31 December and on maturity through ECS facility or by cheques. | 50000 |
| 20 | Renewal - 134 | Seethalekshmy Venkatachalam/ Manjula V Iyer | 602, Prim Rose, Rachana Garden, Mulund Colony, Mumbai-400082 | 9-Jun-18 | 150000 | 400 | 14-Jul-19 | 12.50% | Interest will be paid quarterly on 31 March, 30 June, 30 September, 31 December and on maturity through ECS facility or by cheques. | 150000 |
| 21 | Renewal-294 | Siddharth Vasudevan Moorthy | B-1, Vaisalya, The Woods, North Main Road, Koregaon Park PUNE 411001 | 22-Jun-18 | 500000 | 400 | 27-Jul-19 | 12.50% | Interest will be paid quarterly on 31 March, 30 June, 30 September, 31 December and on maturity through ECS facility or by cheques. | 500000 |
| 22 | Renewal-295 | Seema Laxminarayan Shanbag | D-37,Hindalco Colony, Yamnapru,Belgaum-590010 | 16-Jul-18 | 100000 | 400 | 20-Aug-19 | 12.50% | Interest will be paid quarterly on 31 March, 30 June, 30 September, 31 December and on maturity through ECS facility or by cheques. | 100000 |
| 23 | Renewal - 143 | Shrikant Deshpande/ Sushama Deshpande | 3, Highway Residency, B/H Varsha Garden Restaurant, Baner, Pune-411045 | 8-Aug-18 | 1000000 | 400 | 12-Sep-19 | 12.50% | Interest will be paid quarterly on 31 March, 30 June, 30 September, 31 December and on maturity through ECS facility or by cheques. | 1000000 |
| 24 | Renewal-257 | Manjula V Iyer | 602, Prim Rose, Rachana Garden, Mulund Colony, Mumbai-400082 | 11-Aug-18 | 100000 | 400 | 15-Sep-19 | 12.50% | Interest will be paid quarterly on 31 March, 30 June, 30 September, 31 December and on maturity through ECS facility or by cheques. | 100000 |
| 25 | Renewal-296 | Aiswarya Santhanam Mudaliar | Flat No.502, Zircon Venture, Radon, S 197/2/3, Viman Ngr,Nr Ctr Pune-411014 | 31-Aug-18 | 800000 | 400 | 5-Oct-19 | 12.50% | Interest will be paid quarterly on 31 March, 30 June, 30 September, 31 December and on maturity through ECS facility or by cheques. | 800000 |
| 26 | Renewal-219 | D. Santhanam | Flat No.502, Zircon Venture, Radon, S 197/2/3, Viman Ngr,Nr Ctr Pune-411014 | 8-Oct-18 | 2000000 | 400 | 12-Nov-19 | 12.50% | Interest will be paid quarterly on 31 March, 30 June, 30 September, 31 December and on maturity through ECS facility or by cheques. | 2000000 |



| Sr.No | Deposit Receipt No.(FDNR) | Name of Depositor | Address of Depositor | Date of deposits | Amount of Deposits | Duration for which held days | Date of Repayments | Rate of Interest | Due Date | Maturity amount |
|-------|---------------------------|--|--|------------------|--------------------|------------------------------|--------------------|------------------|---|-----------------|
| 27 | Renewal-220 | D.Santhanam (HUF) | Flat No.502, Zircon Venture, Radon, S 197/2/3, Viman Ngr.Nr Ctr Pune-411014 | 8-Oct-18 | 1000000 | 400 | 12-Nov-19 | 12.50% | Interest will be paid quarterly on 31 March, 30 June, 30 September, 31 December and on maturity through ECS facility or by cheques. | 1000000 |
| 28 | 298 | Saiaxmi Santhanam Mudaliar | Flat No.502, Zircon Venture, Radon, S 197/2/3, Viman Ngr.Nr Ctr Pune-411014 | 14-Nov-18 | 500000 | 400 | 19-Dec-19 | 12.50% | Interest will be paid quarterly on 31 March, 30 June, 30 September, 31 December and on maturity through ECS facility or by cheques. | 500000 |
| 29 | Renewal-269 | Siddharth Vasudevan Moorthy | B-1, Vaisalya, The Woods, North Main Road, Koregaon Park PUNE 411001 | 14-Jan-19 | 600000 | 400 | 18-Feb-20 | 12.50% | Interest will be paid quarterly on 31 March, 30 June, 30 September, 31 December and on maturity through ECS facility or by cheques. | 600000 |
| 30 | Renewal-287 | Maresh Sharma | 202, Radon, Apartment, Zircon Venture, Viman Nagar, Pune - 411 014 | 21-Feb-19 | 600000 | 400 | 27-Mar-20 | 12.50% | Interest will be paid quarterly on 31 March, 30 June, 30 September, 31 December and on maturity through ECS facility or by cheques. | 600000 |
| 31 | Renewal-288 | Seema Laxminarayan Shanbag Priya Agrawal | D-37, Hindalco Colony, Yamnapru, Belgaurm-590010 A-28,Asara Nagar,Hotgi Road,Solpaur-413003 | 30-Mar-19 | 50000 | 400 | 3-May-20 | 12.50% | Interest will be paid quarterly on 31 March, 30 June, 30 September, 31 December and on maturity through ECS facility or by cheques. | 50000 |
| 32 | Renewal-289 | | | 30-Mar-19 | 150000 | 400 | 3-May-20 | 12.50% | Interest will be paid quarterly on 31 March, 30 June, 30 September, 31 December and on maturity through ECS facility or by cheques. | 150000 |
| | | TOTAL | | | 19900000 | | | | | 19900000 |

Balance Sheet as at March 31, 2019

(₹ in Lakhs)

| Particulars | Note No. | As at March 31, 2019 | As at March 31, 2018 |
|--|----------|----------------------|----------------------|
| A ASSETS | | | |
| 1 Non-current assets | | | |
| (a) Property, Plant and Equipment | 3 | 3,352.11 | 3,517.32 |
| (b) Capital work-in-progress | | 0.77 | - |
| (c) Investment Property | 4 | 1,903.23 | 2,000.56 |
| (d) Other Intangible assets | 3 | 27.63 | - |
| (e) Intangible assets under development | | - | 127.20 |
| (f) Financial Assets | | | |
| (i) Investments | 5 | 16,882.45 | 16,772.04 |
| (ii) Others Financial Assets | 7 | 9,237.91 | 10,063.00 |
| (g) Income Tax Assets (net) | | 1,755.02 | 2,783.67 |
| (h) Deferred Tax Assets (net) | 17 | - | - |
| (i) Other non-current assets | 8 | 1,199.69 | 2,176.73 |
| Total Non - Current Assets | | 34,358.81 | 37,440.52 |
| 2 Current assets | | | |
| (a) Inventories | 9 | 48,284.86 | 45,533.37 |
| (b) Financial Assets | | | |
| (i) Investments | 5 | 433.35 | 778.56 |
| (ii) Trade receivables considered good - Unsecured | 10 | 15,276.84 | 13,088.67 |
| (iii) Cash and cash equivalents | 11 | 3,324.56 | 2,031.24 |
| (iv) Bank balances other than (iii) above | 11 | 2,229.48 | 1,850.80 |
| (v) Loans receivables considered good - Unsecured | 6 | 6,114.72 | 7,526.39 |
| (vi) Others Financial Assets | 7 | 12,521.92 | 8,975.12 |
| (c) Other current assets | 8 | 1,490.49 | 2,168.26 |
| Total Current Assets | | 89,676.22 | 81,952.41 |
| Total Assets (1+2) | | 124,035.03 | 119,392.93 |
| B EQUITY AND LIABILITIES | | | |
| 1 Equity | | | |
| (a) Equity Share capital | 12 | 17,813.67 | 17,413.67 |
| (b) Other Equity | 12.1 | 50,443.59 | 47,768.92 |
| Equity attributable to owners of the Company (I) | | 68,257.26 | 65,182.59 |
| LIABILITIES | | | |
| 2 Non-current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 13 | 14,018.79 | 8,912.62 |
| (ii) Other financial liabilities | 14 | 1,745.49 | 2,402.45 |
| Total Non - Current Liabilities | | 15,764.28 | 11,315.07 |
| 3 Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 13 | 7,963.25 | 8,069.66 |
| (ii) Trade and other payables | | | |
| - Total outstanding dues of micro enterprises and small enterprises | 15 | 2.69 | 4.90 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 15 | 16,771.17 | 15,425.33 |
| (iii) Other financial liabilities | 14 | 3,224.62 | 8,681.48 |
| (b) Provisions | 16 | 1,471.27 | 1,168.39 |
| (c) Other current liabilities | 18 | 10,580.49 | 9,545.51 |
| Total Current Liabilities | | 40,013.49 | 42,895.27 |
| Total Equity and Liabilities (1+2+3) | | 124,035.03 | 119,392.93 |
| Significant accounting policies | 2 | | |
| See accompanying notes forming part of the financial statements. | | | |

In terms of our report attached.
For Deloitte Haskins & Sells LLP
 Chartered Accountants

Hemant M. Joshi
 Partner

Date : May 28, 2019
 Place : Pune

For and on behalf of the Board of Directors

Siddharth Vasudevan
 Managing Director
 (DIN-02504124)

Dr Santosh Sundararajan
 Chief Executive Officer

Vibhuti Darshin Dani
 Company Secretary & Compliance Officer

Date : May 28, 2019
 Place : Pune

R Vasudevan
 Chairman
 (DIN-00013519)

D Santhanam
 Chief Financial Officer

Balance Sheet as at March 31, 2018

(₹ in Lakhs)

| Particulars | Note No. | As at March 31, 2018 | As at March 31, 2017 |
|---|----------|-------------------------|-------------------------|
| A ASSETS | | | |
| 1 Non-current assets | | | |
| (a) Property, Plant and Equipment | 3 | 3,517.32 | 3,623.24 |
| (b) Capital work-in-progress | | | |
| (c) Investment Property | 4 | 2,000.56 | 2,102.93 |
| (d) Other Intangible assets | 3 | | |
| (e) Intangible assets under development | 3 | 127.20 | - |
| (f) Financial Assets | | | |
| (i) Investments | 5 | 16,772.04 | 16,675.98 |
| (ii) Loans | 6 | - | 1,668.31 |
| (iii) Other Financial Assets | 7 | 10,063.00 | 9,564.62 |
| (g) Income Tax Assets (net) | | 2,783.67 | 2,935.26 |
| (h) Deferred Tax Assets (net) | 17 | - | 57.45 |
| (i) Other non-current assets | 8 | 2,176.73 | 1,633.70 |
| Total Non - Current Assets | | 37,440.52 | 38,261.49 |
| 2 Current assets | | | |
| (a) Inventories | 9 | 45,533.37 | 42,032.54 |
| (b) Financial Assets | | | |
| (i) Investments | 5 | 778.56 | 530.22 |
| (ii) Trade receivables | 10 | 13,088.67 | 11,864.90 |
| (iii) Cash and cash equivalents | 11 | 2,031.24 | 2,512.99 |
| (iv) Bank balances other than (iii) above | 11 | 1,850.80 | 1,992.00 |
| (v) Loans | 6 | 7,526.39 | 8,861.96 |
| (vi) Others Financial Assets | 7 | 8,975.12 | 6,373.64 |
| (c) Other current assets | 8 | 2,168.26 | 1,943.26 |
| Total Current Assets | | 81,952.41 | 76,111.51 |
| Total Assets (1+2) | | 119,392.93 | 114,373.00 |
| B EQUITY AND LIABILITIES | | | |
| 1 Equity | | | |
| (a) Equity Share capital | 12 | 17,413.67 | 16,766.02 |
| (b) Other Equity | 12.1 | 47,768.92 | 44,486.57 |
| Equity attributable to owners of the Company (I) | | 65,182.59 | 61,252.59 |
| LIABILITIES | | | |
| 2 Non-current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 13 | 8,912.62 | 12,990.76 |
| (ii) Other financial liabilities | 14 | 2,402.45 | 3,117.16 |
| Total Non - Current Liabilities | | 11,315.07 | 16,107.92 |
| 3 Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 13 | 8,069.66 | 10,236.49 |
| (ii) Trade and other payables | 15 | 15,430.23 | 12,512.91 |
| (iii) Other financial liabilities | 14 | 8,681.48 | 1,269.73 |
| (b) Provisions | 16 | 1,168.39 | 1,059.89 |
| (c) Other current liabilities | 18 | 9,545.51 | 11,933.47 |
| Total Current Liabilities | | 42,895.27 | 37,012.49 |
| Total Equity and Liabilities (1+2+3) | | 119,392.93 | 114,373.00 |

Significant accounting policies

See accompanying notes forming part of the financial statements.

2

Balance Sheet as at March 31, 2017

(Amount in Rupees)

| Particulars | Note No. | As at March 31, 2017 | As at March 31, 2016 | As at April 1, 2015 |
|---|----------|-------------------------|-------------------------|------------------------|
| A ASSETS | | | | |
| 1 Non-current assets | | | | |
| (a) Property, Plant and Equipment | 3 | 362,304,566 | 336,623,079 | 364,712,199 |
| (b) Capital work-in-progress | | - | - | 21,250,578 |
| (c) Investment Property | 4 | 210,292,738 | 232,770,737 | 257,156,096 |
| (d) Other Intangible assets | 3 | - | - | - |
| (e) Financial Assets | | | | |
| (i) Investments | 5 | 1,830,865,671 | 1,836,708,708 | 1,817,342,235 |
| (ii) Loans | 6 | 749,121,640 | 1,213,423,057 | 1,223,270,399 |
| (iii) Others Financial Assets | 7 | 1,586,043,398 | 1,569,451,466 | 1,567,561,896 |
| (f) Income Tax Assets (net) | | 279,884,572 | 455,838,745 | 383,494,166 |
| (g) Other non-current assets | 8 | 139,999,803 | 140,088,738 | 141,808,998 |
| Total Non - Current Assets | | 5,158,512,388 | 5,784,904,530 | 5,776,596,567 |
| 2 Current assets | | | | |
| (a) Inventories | 9 | 2,398,201,267 | 2,231,750,931 | 2,290,911,021 |
| (b) Financial Assets | | | | |
| (i) Investments | 5 | 53,021,563 | 209,697,830 | 276,531,478 |
| (ii) Trade receivables | 10 | 1,682,693,325 | 1,617,159,074 | 1,483,703,311 |
| (iii) Cash and cash equivalents | 11 | 228,569,436 | 241,508,008 | 244,020,383 |
| (iv) Bank balances other than (iii) above | 11 | 199,199,273 | 125,480,734 | 36,562,406 |
| (v) Loans | 6 | 810,014,735 | 277,345,861 | 172,440,770 |
| (vi) Others Financial Assets | 7 | 690,133,662 | 841,535,937 | 718,129,647 |
| (c) Other current assets | 8 | 186,528,039 | 141,323,187 | 200,155,065 |
| Total Current Assets | | 6,248,361,300 | 5,685,801,562 | 5,422,454,081 |
| Total Assets (1+2) | | 11,406,873,688 | 11,470,706,092 | 11,199,050,648 |
| B EQUITY AND LIABILITIES | | | | |
| 1 Equity | | | | |
| (a) Equity Share capital | 12 | 1,676,601,860 | 1,613,067,160 | 904,759,270 |
| (b) Other Equity | 12.1 | 4,537,654,272 | 4,351,744,978 | 3,926,731,565 |
| Equity attributable to owners of the Company (I) | | 6,214,256,132 | 5,964,812,138 | 4,831,490,835 |
| LIABILITIES | | | | |
| 2 Non-current liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 13 | 1,321,008,838 | 1,053,970,707 | 251,495,188 |
| (ii) Other financial liabilities | 14 | 282,399,760 | 270,491,027 | 213,212,994 |
| Total Non - Current Liabilities | | 1,603,408,598 | 1,324,461,734 | 464,708,182 |
| 3 Current liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 13 | 1,021,109,770 | 1,135,113,905 | 2,086,952,383 |
| (ii) Trade and other payables | 15 | 1,237,201,807 | 1,490,128,074 | 1,622,480,086 |
| (iii) Other financial liabilities | 14 | 133,898,990 | 338,467,999 | 984,744,783 |
| (b) Provisions | 16 | 90,407,174 | 115,949,586 | 101,284,764 |
| (c) Other current liabilities | 18 | 1,106,591,217 | 1,101,772,656 | 1,107,389,615 |
| Total Current Liabilities | | 3,589,208,958 | 4,181,432,220 | 5,902,851,631 |
| Total Equity and Liabilities (1+2+3) | | 11,406,873,688 | 11,470,706,092 | 11,199,050,648 |
| Significant accounting policies see accompanying notes forming part of the financial statements. | 2 | | | |

In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

Hemant M. Joshi
Partner

Date : May 29, 2017
Place : Pune

For and on behalf of the Board of Directors

R Vasudevan
Managing Director
(DIN-00013519)

M Krishnamurthi
Company Secretary &
Compliance Officer

Date : May 29, 2017
Place : Pune

Mukesh Malhotra
Director
(DIN-00129504)

Dr Santosh Sundararajan
Chief Executive Officer

D Santhanam
Chief Financial Officer

Cash Flow Statement - Indirect Method

(₹ in Lakhs)

| Particulars | Year ended March 31, 2019 | Year ended March 31, 2018 |
|---|------------------------------|------------------------------|
| Cash flows from operating activities | | |
| Profit before tax for the year | 1,419.06 | 1,141.45 |
| Adjustments for: | | |
| Finance costs | 2,235.49 | 1,936.37 |
| Dividends received from Joint Venture | (133.05) | (170.30) |
| (Gain)/ loss on Sale of Assets | 4.79 | (210.20) |
| Depreciation | 798.59 | 751.77 |
| Interest received | (901.09) | (667.09) |
| Expense recognised in respect of equity-settled share-based payments | 878.53 | 1,471.54 |
| Bad debts and other receivables, loans and advances written off | 803.54 | 122.85 |
| Provision for doubtful debts and advances | (638.32) | - |
| Provision / Creditors no longer required written back | (1,696.22) | (1,272.69) |
| Gain / (loss) on investments carried at fair value | 14.63 | 0.22 |
| Dividend received on investments carried at fair value through profit or loss | (42.09) | (47.89) |
| Commision (Net) | 28.21 | (18.82) |
| Miscellaneous income | (67.98) | - |
| | 2,704.09 | 3,037.21 |
| Movements in working capital: | | |
| (Increase)/decrease in trade and other receivables | (2,686.84) | (890.05) |
| (Increase)/decrease in amounts due from customers under construction | (3,179.07) | (4,144.14) |
| (Increase)/decrease in inventories | (1,886.29) | (3,359.09) |
| (Increase)/decrease in other financial assets | 190.45 | (373.54) |
| (Increase)/decrease in Financial asset Loans | 1,411.67 | 4,591.64 |
| (Increase)/decrease in other current and non current assets | 1,654.62 | (767.85) |
| Increase/(decrease) in other liabilities | 1,441.00 | (464.06) |
| Increase/(decrease) in trade and other payables | 2,038.86 | 2,918.16 |
| Increase/(decrease) in provisions | 271.27 | 132.23 |
| Cash generated from operations | 1,959.76 | 680.52 |
| Income tax refund received | 1,257.99 | 207.01 |
| Net cash generated by operating activities | 3,217.75 | 887.53 |
| Cash flows from investing activities | | |
| Purchase of fixed assets including work in progress | (566.32) | (883.35) |
| Proceeds from disposal of Fixed assets | 124.29 | 242.86 |
| Dividends received from Joint Venture | 133.05 | 170.30 |
| Proceeds on redemption of Liquid Mutual Fund | 372.68 | (209.77) |
| Investment in Fixed deposits with Banks | (73.14) | 141.20 |
| (Payment) /Proceeds from Investment | (2.52) | 8.32 |
| Net cash (used in)/generated by investing activities | (11.96) | (530.44) |
| Cash flows from financing activities | | |
| Proceeds from issue of Equity Shares | 1,120.00 | 1,295.31 |
| Repayment of borrowings | (12,431.95) | (2,672.11) |
| Proceeds from borrowings | 12,611.02 | 3,094.92 |
| Interest received | 599.02 | 498.45 |
| Finance cost including capitalized to qualifying assets | (3,287.41) | (3,561.06) |
| Net cash used in financing activities | (1,389.32) | (1,344.00) |
| Net increase in cash and cash equivalents | 1,816.47 | (987.39) |
| Cash and cash equivalents at the beginning of the year (Refer Note-11) | 1,499.22 | 2,486.62 |
| Cash and cash equivalents at the end of the year (Refer note -11) | 3,315.69 | 1,499.22 |

Notes : Figures in brackets represent outflows

In terms of our report attached.
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors

Siddharth Vasudevan
Managing Director
(DIN-02504124)

R Vasudevan
Chairman
(DIN-00013519)

Hemant M. Joshi
Partner

Dr Santosh Sundararajan
Chief Executive Officer

Vibhuti Darshin Dani
Company Secretary & Compliance Officer

D Santhanam
Chief Financial Officer

Date : May 28, 2019
Place : Pune

Date : May 28, 2019
Place : Pune

Cash Flow Statement - Indirect Method

(₹ in Lakhs)

| Particulars | Year ended March 31, 2018 | Year ended March 31, 2017 |
|---|------------------------------|------------------------------|
| Cash flows from operating activities | | |
| Profit before tax for the year | 1,141.45 | 800.63 |
| Adjustments for: | | |
| Finance costs | 1,936.37 | 2,716.12 |
| Dividends received from Joint Venture | -170.30 | -88.00 |
| Gain on Sale of Assets | -210.20 | -311.51 |
| Depreciation | 751.77 | 733.53 |
| Interest received | -667.09 | -2,478.71 |
| Expense recognised in respect of equity-settled share-based payments | 1,471.54 | 716.77 |
| Income recognised in respect of equity-settled share-based payments | - | -1.03 |
| Provision / Creditors no longer required written back | -1,272.69 | -1,439.74 |
| Gain / (loss) on investments carried at fair value | 0.22 | -0.14 |
| Dividend received on investments carried at fair value through profit or loss | -47.89 | -1.22 |
| Commision Income | -18.82 | -28.79 |
| Loss arising on derecognition of financial assets | - | 302.37 |
| Provision for unapproved sales | - | -6.65 |
| Provision for creditors advance | - | -71.89 |
| Provision for Doubful Debts | - | 68.98 |
| | 2,914.36 | 910.73 |
| Movements in working capital: | | |
| Increase in trade and other receivables | -767.20 | 2,277.08 |
| (Increase)/decrease in amounts due from customers under construction | -4,144.14 | -3,408.53 |
| (Increase)/decrease in inventories | -3,359.09 | -289.46 |
| (Increase)/decrease in other assets | -373.54 | 202.45 |
| Decrease in trade and other payables | 2,918.16 | 1,350.59 |
| Increase/(decrease) in provisions | 132.23 | -153.23 |
| (Decrease)/increase in Financial asset Loans (Refer note 3 below) | 4,591.64 | 492.88 |
| (Increase)/decrease in other non current assets | -767.85 | -202.53 |
| (Decrease)/increase in other liabilities | -464.06 | 2,198.01 |
| Cash generated from operations | 680.52 | 3,378.00 |
| Income taxes paid | 207.01 | 1,535.46 |
| Net cash generated by operating activities | 887.53 | 4,913.46 |
| Cash flows from investing activities | | |
| Dividends received from Joint Venture | 170.30 | 88.00 |
| Purchase of fixed assets including work in progress | -883.35 | -895.01 |
| Proceeds from disposal of fixed assets | 242.86 | 51.91 |
| Proceeds on redemption of Liquid Mutual Fund | -209.77 | -283.42 |
| Investment in fixed deposits with Banks | 141.20 | -715.13 |
| Payment /Proceeds from investment | 8.32 | 234.15 |
| Net cash (used in)/generated by investing activities | -530.44 | -1,519.50 |

Cash Flow Statement - Indirect Method (Contd.)

(₹ in Lakhs)

| Particulars | Year ended March 31, 2018 | Year ended March 31, 2017 |
|--|------------------------------|------------------------------|
| Cash flows from financing activities | | |
| Proceeds from issue of Equity Shares | 1,295.31 | 1,267.69 |
| Repayment of borrowings Current | -2,672.11 | -1,098.12 |
| Proceeds from borrowings | 3,094.92 | 4,548.76 |
| Interest received | 498.45 | 1,362.14 |
| (Increase) / decrease in advances from Firms / AOP | - | - |
| (Increase) / decrease in advances to joint venture, subsidiaries | - | -1,949.64 |
| Finance cost including capitalised to qualifying assets | -3,561.06 | -3,919.31 |
| Increase / (decrease) in Non Convertible Debentures | - | -3,550.00 |
| Net cash used in financing activities | -1,344.48 | -3,338.47 |
| Net increase in cash and cash equivalents | -987.39 | 55.48 |
| Cash and cash equivalents at the beginning of the year (Refer Note-11) | 2,486.62 | 2,431.13 |
| Cash and cash equivalents at the end of the year (Refer note -11) | 1,499.22 | 2,486.62 |

Notes :

1) Figures in brackets represent outflows

In terms of our report attached.

For Deloitte Haskins & Sells LLP

Chartered Accountants

Hemant M. Joshi
Partner

Date : May 28, 2018
Place : Pune

For and on behalf of the Board of Directors

R Vasudevan
Chairman
(DIN-00013519)

M Krishnamurthi
Company Secretary &
Compliance Officer

Date : May 28, 2018
Place : Pune

Siddharth Vasudevan
Managing Director
(DIN-02504124)

Dr Santosh Sundararajan
Chief Executive Officer

D Santhanam
Chief Financial Officer

Cash Flow Statement - Indirect Method

(Amount in Rupees)

| Particulars | Note No. | Year ended March 31, 2017 | Year ended March 31, 2016 |
|--|----------|---------------------------|---------------------------|
| Cash flows from operating activities | | | |
| Profit before tax for the year | | 57,715,373 | 80,315,968 |
| Adjustments for: | | | |
| Finance costs | | 319,976,134 | 379,250,828 |
| Provision for Doubtful Debts | | 6,898,231 | 14,216,358 |
| Net gain/(loss) arising on financial Liabilities designated as at FVTPL | | - | 29,201,680 |
| Dividends received from Joint Venture | | (8,785,100) | (1,030,957) |
| Gain on Sale of Assets | | (31,151,017) | (116,463,008) |
| Bad debts and other receivables, loans and advances written off | | - | 40,727,295 |
| Depreciation | | 73,344,790 | 79,431,962 |
| Provision for diminution in value of investment of current investment | | - | 17,500,000 |
| Interest received | | (312,024,928) | (138,059,195) |
| Expense recognised in respect of equity-settled share-based payments | | 71,677,333 | 23,084,542 |
| Income recognised in respect of equity-settled share-based payments | | (103,050) | (73,125) |
| Provision for unapproved sales | | (664,610) | (1,459,360) |
| Provision / Creditors no longer required written back | | (141,112,104) | (76,918,335) |
| Gain / (loss) on investments carried at fair value | | (13,550) | (22,950) |
| Dividend received on investments carried at fair value through profit or loss | | (121,563) | - |
| Loss arising on derecognition of financial assets (Refer Note 4 below) | | 30,236,539 | - |
| Provision for creditors advance | | (7,188,500) | - |
| Commission Income | | (2,879,400) | (2,662,500) |
| | | 55,804,578 | 327,039,203 |
| Movements in working capital: | | | |
| Increase in trade and other receivables | | (16,831,581) | (136,940,056) |
| (Increase)/decrease in amounts due from customers under construction contracts | | 314,232,730 | (306,685,472) |
| (Increase)/decrease in inventories | | (87,870,503) | 199,507,905 |
| (Increase)/decrease in other financial assets | | | |
| (Increase)/decrease in other assets | | 28,070,316 | (2,897,175) |
| Decrease in trade and other payables | | (111,814,163) | (55,433,677) |
| Increase/(decrease) in provisions | | (19,708,563) | 16,353,082 |
| (Decrease)/increase in Financial asset Loans (Refer Note 3 below) | | 137,636,986 | (64,938,863) |
| (Increase)/decrease in other non current assets | | (37,927,417) | 60,552,138 |
| (Decrease)/increase in deferred revenue | | | |
| (Decrease)/increase in other liabilities | | (34,122,202) | 203,050,635 |
| Cash generated from operations | | 227,470,182 | 239,607,720 |
| Income taxes paid | | 163,505,262 | (73,818,724) |
| Net cash generated by operating activities | | 390,975,444 | 165,788,996 |
| Cash flows from investing activities | | | |
| Dividends received from Joint Venture | | 8,785,100 | 1,030,957 |
| Purchase of fixed assets including work in progress | | (100,591,602) | (74,181,665) |
| Proceeds from disposal of fixed assets | | 16,319,341 | 104,937,768 |
| Investment in fixed deposits with Banks | | (73,718,539) | (88,918,328) |
| Proceeds on disposal of securities/investments | | - | 304,201,680 |
| Investment in optionally convertible redeemable debenture | | - | (304,201,680) |
| Proceeds on redemption of Liquid Mutual Fund | | (29,500,000) | 49,333,648 |
| Payment /Proceeds from investment (Refer note 4 below) | | 23,415,000 | 14,997,976 |
| Net cash (used in)/generated by investing activities | | (155,290,700) | 7,200,356 |

VASCON ENGINEERS LIMITED

| Particulars | Note No. | Year ended March 31, 2017 | Year ended March 31, 2016 |
|--|-------------|------------------------------|------------------------------|
| Cash flows from financing activities | | | |
| Proceeds from issue of Equity Shares | | 126,769,400 | 1,041,641,221 |
| Expenses towards Right issue | | - | (11,861,418) |
| Proceeds from borrowings | | 422,809,131 | - |
| Interest received (Refer Note 3) | | 200,367,666 | 116,718,852 |
| Repayment of borrowings non-current | | - | (98,640,465) |
| Repayment of borrowings Current | | (118,196,201) | (524,936,783) |
| Increase / (decrease) in Non Convertible Debentures | | (355,000,000) | (260,000,000) |
| (Increase) / decrease in advances from Firms / AOP | | (25,560,733) | (20,126,214) |
| (Increase) / decrease in advances to joint venture, subsidiaries | | (118,336,417) | (30,118,886) |
| Finance cost including capitalised to qualifying assets | | (385,668,227) | (448,176,339) |
| Dividends paid to owners of the Company | | | |
| Net cash used in financing activities | | <u>(252,815,382)</u> | <u>(235,500,032)</u> |
| Net increase in cash and cash equivalents | | (17,130,638) | (62,510,680) |
| Cash and cash equivalents at the beginning of the year (Refer note -19) | | 248,336,718 | 310,847,398 |
| Cash and cash equivalents at the end of the year (Refer note -19) | | <u><u>231,206,080</u></u> | <u><u>248,336,718</u></u> |

Notes :

- 1) Figures in brackets represent outflows
- 2) During the year, the Company has disposed a fixed asset - Building unit amounting to Rs. 388 lakhs, sale proceeds for which were received after March 31, 2017. This being a non-cash transaction, the same has been appropriately excluded from sale of fixed assets and trade receivable.
- 3) During the year, the Company has accrued interest of Rs. 876 lakhs, the same will be received after March 31, 2017. This being a non-cash transaction, the same has been appropriately excluded from Financial Assets.
- 4) During the year, the Company has sold investment in Viorica hotels for Rs 1862 lakhs and of which advance of Rs 1400 lakhs was received in previous and recognised loss of Rs 302 lakhs year on financial asset balance of Rs 162 lakhs, which were received after March 31, 2017. This being a non-cash transaction, the same has been appropriately excluded from Non- current Investment.

In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors

R Vasudevan
Managing Director
(DIN-00013519)

Mukesh Malhotra
Director
(DIN-00129504)

Dr Santosh Sundararajan
Chief Executive Officer

Hemant M. Joshi
Partner

M Krishnamurthi
Company Secretary &
Compliance Officer

D Santhanam
Chief Financial Officer

Date : May 29, 2017
Place : Pune

Date : May 29, 2017
Place : Pune

All the figures mentioned in the circular pertaining to the point number 1(g), 2(d)(iii) and 2(d)(iv) for the period 01/04/2019 to 30/09/2019 are as per the unaudited financial statement.

"Net worth has been calculated correctly based on audited financial statements for the year ended 31st March, 2019 and as per the applied norms provided DPT Form 3".

ANNEXURE- POINT NO 4- FINANCIAL POSITION OF THE COMPANY

Pursuant to scheme of Amalgamation (the scheme) sanctioned by National Company Law Tribunal, Mumbai Branch vide its order dated 21 June 2017, 11 wholly owned subsidiaries got merged with Vascon Engineers Limited with effect from April 01, 2016. Accordingly, balance sheet as on 31 March, 2017, and the Statement of Profit and Loss (including other comprehensive Income) for the period ended 31st March 2017, the Cash flow statement and the statement of changes in equity for the year ended March 31, 2017 in comparison with 2018 has been restated to give effect of merger.



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