



VASCON

November 07, 2023

To,
National Stock Exchange of India Limited
Listing Department,
Exchange Plaza,
Bandra (E), Mumbai – 400 051

To,
BSE Limited
The Department of Corporate Services
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai 400 001

Ref Symbol: **VASCONEQ**

Ref: **Scrip Code: 533156**

Subject: Outcome of Board Meeting pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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) Approved Unaudited Financial Statements (Standalone and Consolidated) for the quarter and half year ended September 30, 2023, 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 Statement aforesaid is also being published in Financial Express (English Daily) and Loksatta (Marathi Daily).

The Board meeting commenced at 1150 hours and concluded at 1355 hours.

We request you to take the same on your records.

For Vascon Engineers Limited

Sarita Ahuja
Company Secretary and Compliance Officer



Encl: As above

VASCON ENGINEERS LTD.

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

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CIN: L70100PN1986PLC175750

Sharp & Tannan Associates

Chartered Accountants

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Independent Auditor's Limited Review Report on Standalone Unaudited Financial results of VASCON ENGINEERS LIMITED for the Quarter & six months ended September 30, 2023, Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
VASCON ENGINEERS LIMITED
(CIN: L70100PN1986PLC175750)
Pune 411 014.

Introduction

1. We have reviewed the accompanying statement of Unaudited Standalone Financial results of **VASCON ENGINEERS LIMITED** ("the Company") for the quarter & six months ended September 30, 2023, together with notes thereon ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors on November 7, 2023, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended ("the Act"), read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India and Regulation 33 of the Listing Regulations in this regard. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

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



Conclusion

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

Sharp & Tannan Associates

Chartered Accountants

Firm's Reg. No.: 0109983W

by the hand of



CA Tirtharaj Khot

Partner

Membership No.: (F) 037457

UDIN: 23037457BGYROJ5179

Pune, November 7, 2023

Sharp & Tannan Associates

Chartered Accountants

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Independent Auditor's Limited Review Report on Consolidated Unaudited Financial results of VASCON ENGINEERS LIMITED for the Quarter & six months ended September 30, 2023, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
VASCON ENGINEERS LIMITED
(CIN: L70100PN1986PLC175750)
Pune 411 014

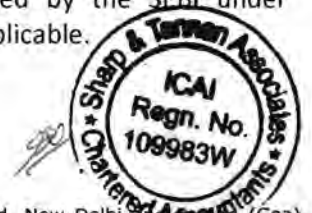
Introduction

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial results of **VASCON ENGINEERS LIMITED** ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), which includes Group's share of profit/(loss) in its associates and joint ventures for the Quarter & six months ended September 30, 2023, together with notes thereon ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. The Statement, which is the responsibility of the Parent company's Management and approved by the Parent company's Board of Directors on November 7, 2023, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, ("the Act") as amended, read with rules issued there under and other recognised accounting practices and policies generally accepted in India and Regulation 33 of the Listing Regulations in this regard. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations in this regard, to the extent applicable.



4. 'The Statement' includes the results of the following Parent Company, Subsidiary Companies, Joint Ventures and Associates;

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. (subsidiary of GMP Technical Solutions Pvt. Ltd.)	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 Rivershore 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 interim financial results of one joint venture included in the statements, whose interim financial information / financial result reflects the Group's share of profit after tax as well as total comprehensive income of Rs.1,602.87 lakhs and Rs. 1,613.71 lakhs for the quarter & six months ended September 30, 2023 respectively, as considered in the consolidated unaudited financial results. These interim standalone financial results have been reviewed by other auditor and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint venture is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.



We did not review the interim financial information / financial result of four subsidiaries included in the Statement, whose interim financial information / financial result reflect total assets of Rs. 1,612.06 lakhs as at September 30, 2023, total revenues of Rs. 221.63 lakhs & Rs. 396.98 lakhs, total net loss after tax of Rs (6.66) lakhs & Profit of Rs 6.38 lakhs, total comprehensive income of Rs (6.66) lakhs & Rs 6.38 lakhs and net cash outflow is Rs. 38.66 lakhs & Rs.78.35 lakhs for the quarter and six months ended September 30, 2023 respectively. The consolidated financial results also include the Group's share of profit after tax as well as total comprehensive income of Rs. 0.37 lakhs & Rs. 1.47 lakhs for the quarter and six months ended September 30, 2023 respectively in respect of four 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 four 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 & six months ended September 30, 2023, have not been reviewed by us. This financial information is provided by the Parent Company's management in whose opinion it is not material to the group.

Our conclusion is not modified 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: 23037457BGYROK2533

Pune, November 7, 2023

Vascon Engineers Limited

CIN: L70100PN1986PLC175750

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STATEMENT OF UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED 30TH SEPT, 2023

(Rs In Lakhs)

Sr. No.	PARTICULARS	STANDALONE						CONSOLIDATED						
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended			Year Ended
		30th Sept, 2023	30th June, 2023	30th Sept, 2022	30th Sept, 2023	30th Sept, 2022	31st March, 2023	30th Sept, 2023	30th June, 2023	30th Sept, 2022	30th Sept, 2023	30th Sept, 2022	31st March, 2023	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		
1	Income													
	a) Revenue from Operations	17,520	14,875	17,999	32,395	32,142	76,747	21,710	20,446	21,734	42,156	41,857	99,993	
	b) Other Income	124	308	261	432	424	960	229	395	250	624	422	1,104	
	Total Income	17,644	15,183	18,260	32,827	32,566	77,707	21,939	20,841	21,984	42,780	42,279	1,01,097	
2	Expenses													
	a) Construction Expenses / Cost of materials consumed including cost of land	14,677	13,477	14,597	28,154	27,196	61,842	18,899	17,646	18,575	36,545	35,645	79,467	
	b) Purchase of stock- in- trade	-	-	-	-	-	-	0	-	-	-	-	-	
	c) Changes in inventories of finished goods, work in progress and stock in trade	(1,047)	(1,099)	(347)	(2,146)	(1,271)	(17)	-1,320	(1,513)	(636)	(2,833)	(1,687)	(602)	
	d) Employee benefits expenses	1,012	885	938	1,897	1,682	3,245	1,998	1,998	1,776	3,996	3,413	6,912	
	e) Finance Cost	324	283	237	607	561	1,007	388	320	329	708	725	1,279	
	f) Depreciation and amortisation expenses	161	148	149	309	265	588	368	311	299	679	546	1,192	
	g) Other expenses	550	415	513	965	949	2,379	1,084	861	914	1,945	1,801	4,466	
	Total Expenses	15,677	14,109	16,087	29,786	29,382	69,044	21,417	19,623	21,257	41,040	40,443	92,714	
3	Profit / (Loss) from Operations	1,967	1,074	2,173	3,041	3,184	8,663	522	1,218	727	1,740	1,836	8,383	
4	Share of Profit from Joint Venture / Associates	-	-	-	-	-	-	1,599	12	1,547	1,611	1,593	1,946	
5	Profit / (Loss) before tax (3+4)	1,967	1,074	2,173	3,041	3,184	8,663	2,121	1,230	2,274	3,351	3,429	10,329	
6	Tax Expenses													
	Current tax (includes earlier year taxation)	-	-	-	-	-	-	45	82	8	127	82	337	
	Deferred tax	-	-	-	-	-	-	10	(42)	-	(32)	-	51	
7	Net Profit/(Loss) after tax (5-6)	1,967	1,074	2,173	3,041	3,184	8,663	2,066	1,190	2,266	3,256	3,347	9,941	
8	Other Comprehensive Income (OCI)													
	Items that will not be reclassified to profit or loss (Net of tax)	(9)	20	20	11	76	97	(9)	20	20	11	76	82	
9	Total comprehensive income (7+8)	1,958	1,094	2,193	3,052	3,260	8,760	2,057	1,210	2,286	3,267	3,423	10,023	
10	Total comprehensive income for the quarter / year attributable to:													
	Owners of the Company	1,958	1,094	2,193	3,052	3,260	8,760	2,041	1,195	2,282	3,236	3,400	9,833	
	Non controlling interests	-	-	-	-	-	-	16	15	4	31	23	190	
11	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	21,732	21,732	21,732	21,732	21,732	21,732	21,732	21,732	21,732	21,732	21,732	21,732	
12	Earnings Per Share (EPS) *													
	a) Basic EPS (in Rs.) (Not annualized)	0.91	0.49	1.00	1.40	1.47	3.99	0.94	0.54	1.04	1.48	1.53	4.49	
	b) Diluted EPS (in Rs.) (Not annualized)	0.91	0.49	1.00	1.40	1.47	3.99	0.94	0.54	1.04	1.48	1.53	4.49	
	* Basic and diluted EPS for all periods except for the year ended March 31, 2023 are not annualised													



Vascon Engineers Limited

CIN: L70100PN1986PLC175750

Segment wise Revenue, Results, Assets and Liabilities

Particulars	STANDALONE						CONSOLIDATED						
	Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended			Year Ended
	30th Sept, 2023	30th June, 2023	30th Sept, 2022	30th Sept, 2023	30th Sept, 2022	31st March, 2023	30th Sept, 2023	30th June, 2023	30th Sept, 2022	30th Sept, 2023	30th Sept, 2022	31st March, 2023	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1. Segment Revenue													
EPC (Engineering, Procurement and Construction)	15,498	14,210	15,351	29,708	28,952	65,405	15,498	14,210	15,351	29,708	28,952	65,405	
Real Estate Development	2,022	665	2,648	2,687	3,190	11,342	423	653	1,156	1,076	1,652	9,401	
Manufacturing & BMS (Building Management System)	-	-	-	-	-	-	5,789	5,583	5,327	11,372	11,353	25,287	
Total	17,520	14,875	17,999	32,395	32,142	76,747	21,710	20,446	21,834	42,156	41,957	1,00,093	
Less: Inter-Segment Revenue	-	-	-	-	-	-	-	-	(100)	-	(100)	(100)	
Net Sales/Income from operations	17,520	14,875	17,999	32,395	32,142	76,747	21,710	20,446	21,734	42,156	41,857	99,993	
2. Segment Results													
EPC (Engineering, Procurement and Construction)	1,909	1,879	2,230	3,788	4,180	8,936	1,909	1,879	2,230	3,788	4,180	8,936	
Real Estate Development	1,897	618	1,390	2,515	1,825	5,311	1,893	632	1,462	2,525	1,838	5,326	
Manufacturing & BMS (Building Management System)	-	-	-	-	-	-	225	182	124	407	401	1,933	
Subtotal	3,806	2,497	3,620	6,303	6,005	14,247	4,027	2,693	3,816	6,720	6,419	16,195	
Less: Finance Cost	(324)	(283)	(237)	(607)	(561)	(1,007)	(388)	(320)	(329)	(708)	(725)	(1,279)	
Other unallocable expenditure net off unallocable income	(1,515)	(1,140)	(1,210)	(2,655)	(2,260)	(4,577)	(1,518)	(1,143)	(1,213)	(2,661)	(2,265)	(4,587)	
Total Profit before Tax	1,967	1,074	2,173	3,041	3,184	8,663	2,121	1,230	2,274	3,351	3,429	10,329	
3. Segment Assets and Liabilities													
Segments Assets													
EPC (Engineering, Procurement and Construction)	56,538	57,470	51,176	56,538	51,176	56,787	56,111	57,004	50,675	56,111	50,675	56,269	
Real Estate Development	79,102	78,934	72,904	79,102	72,904	75,198	78,191	77,990	80,179	78,191	80,179	74,332	
Manufacturing & BMS (Building Management System)	-	-	-	-	-	-	21,227	19,912	18,766	21,227	18,766	18,762	
Unallocable	20,780	19,374	20,912	20,780	20,912	19,941	16,487	15,050	8,561	16,487	8,561	15,552	
Total	1,56,420	1,55,778	1,44,992	1,56,420	1,44,992	1,51,926	1,72,016	1,69,956	1,58,181	1,72,016	1,58,181	1,64,915	
Segments Liabilities													
EPC (Engineering, Procurement and Construction)	26,703	28,039	25,619	26,703	25,619	29,514	26,703	28,039	25,619	26,703	25,619	29,514	
Real Estate Development	28,255	28,911	27,350	28,255	27,350	25,449	28,249	28,862	27,686	28,249	27,686	25,475	
Manufacturing & BMS (Building Management System)	-	-	-	-	-	-	12,096	11,127	10,128	12,096	10,128	10,993	
Unallocable	9,408	8,236	8,174	9,408	8,174	7,515	11,001	9,507	10,114	11,001	10,114	7,756	
Total	64,366	65,186	61,143	64,366	61,143	62,478	78,049	77,535	73,547	78,049	73,547	73,738	



Statement of Assets & Liabilities

(Rs in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As At		As At	
	30th Sept, 2023	31st March, 2023	30th Sept, 2023	31st March, 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Assets				
Non Current Assets				
Property, Plant and Equipment	5,700	5,491	8,541	7,998
Capital work-in-progress	-	-	-	-
Investment Property	1,409	1,444	1,409	1,444
Goodwill on Consolidation	-	-	1,561	1,561
Other Intangible assets	4	4	63	54
Right of Use Assets	37	53	814	631
Financial Assets				
Investments	13,115	13,115	7,925	7,925
Loans	118	113	211	211
Others Financial Assets	13,132	11,370	13,596	13,115
Income Tax Assets (net)	1,900	1,300	2,152	1,487
Deferred Tax Asset (Net)	-	-	653	621
Other Non Current Assets	2,070	2,111	2,997	2,528
Total Non Current Assets	37,485	35,001	39,922	37,575
Current Assets				
Inventories	46,590	44,020	50,945	47,254
Financial Assets				
Investments	286	347	286	347
Trade Receivables	13,963	14,886	20,589	21,771
Cash and cash equivalents	2,336	4,316	3,959	5,297
Bank balances	4,346	4,623	6,096	5,515
Loans	10,036	8,642	9,143	8,615
Others Financial Assets	34,566	34,109	35,510	34,143
Other Current Assets	4,185	3,355	5,187	4,009
Total Current Assets	1,16,308	1,14,298	1,31,715	1,26,951
Assets Held For Sale	2,627	2,627	379	389
Total Assets	1,56,420	1,51,926	1,72,016	1,64,915
Equity and Liabilities				
Equity				
Equity Share Capital	21,732	21,732	21,732	21,732
Other Equity	70,322	67,716	72,235	69,445
Equity attributable to owners of the Company	92,054	89,448	93,967	91,177
Non Controlling Interest	-	-	1,290	1,259
Non Current Liabilities				
Financial Liabilities				
Borrowings	6,833	6,381	6,816	6,370
Lease Liability	10	69	451	466
Other financial liabilities	878	889	878	889
Other Liabilities	-	-	-	-
Total Non Current Liabilities	7,721	7,339	8,145	7,725
Current Liabilities				
Financial Liabilities				
Borrowings	9,264	6,863	10,867	7,108
Lease Liability	86	47	498	291
Trade Payables				
Total outstanding Dues of MSME	54	84	618	698
Total outstanding Dues of Creditors other than Micro Enterprises and Small Enterprise	32,962	33,544	35,368	35,461
Other financial liabilities	156	164	167	171
Provisions	1,662	1,536	3,562	3,347
Other Current Liabilities	12,461	12,901	17,534	17,678
Total Current Liabilities	56,645	55,139	68,614	64,754
Total Equity and Liabilities	1,56,420	1,51,926	1,72,016	1,64,915



Standalone Cash Flow Statement		(Rs in Lakhs)	
Particulars	For the Half year ended Sept 30, 2023 (Unaudited)	For the year ended March 31, 2023 (Audited)	
Cash flows from operating activities			
Profit / (Loss) before tax for the period	3,041	8,663	
Adjustments for:			
Finance costs	607	1,007	
(Gain)/ loss on Sale of Assets	-	(11)	
Depreciation	309	588	
Interest received	(411)	(578)	
Expense recognised in respect of equity-settled share-based payments	98	196	
Provision for doubtful debts and advances	(4)	309	
Provision / Creditors no longer required written back	(8)	(335)	
Gain / (loss) on investments carried at fair value	(2)	(8)	
Commision (Net)	26	53	
	3,656	9,884	
Movements in working capital:			
(Increase)/decrease in trade and other receivables	483	(6,220)	
(Increase)/decrease in amounts due from customers under construction	40	(4,760)	
(Increase)/decrease in inventories	(1,896)	1,296	
(Increase)/decrease in other financial assets	(2,055)	(1,692)	
(Increase)/decrease in Financial asset Loans	(16)	1,748	
(Increase)/decrease in other current and non current assets	(788)	72	
Increase/(decrease) in other liabilities	8	354	
Increase/(decrease) in trade and other payables	(603)	8,241	
Increase/(decrease) in provisions	137	(95)	
Cash generated from operations	(1,034)	8,828	
Income tax refund / (paid)	(600)	(458)	
Net cash generated by operating activities	(1,634)	8,370	
Cash flows from investing activities			
Purchase of fixed assets including work in progress	(468)	(3,389)	
Proceeds from disposal of Fixed assets	1	23	
Proceeds on redemption / (Investment) of Liquid Mutual Fund	63	66	
Investment in Fixed deposits with Banks	83	199	
Loan given to Subsidiaries / Joint Venture	(1,383)	-	
Net cash (used in)/generated by investing activities	(1,704)	(3,101)	
Cash flows from financing activities			
Repayment of borrowings	(674)	(8,780)	
Proceeds from borrowings	3,500	8,307	
Proceeds / (repayment) of Lease Liabilities	(22)	(23)	
Dividend Paid	(543)	-	
Interest received	374	596	
Finance cost including capitalized to qualifying assets	(1,305)	(2,378)	
Net cash used in financing activities	1,330	(2,278)	
Net increase in cash and cash equivalents	(2,008)	2,991	
Cash and cash equivalents at the beginning of the year	4,316	1,325	
Cash and cash equivalents at the end of the period	2,308	4,316	
Net (Decrease) / Increase in Cash and cash equivalents during the Period	(2,008)	2,991	



VASCON ENGINEERS LIMITED		
Consolidated Cash Flow Statement		
	(Rs in Lakhs)	
PARTICULARS	For the Half year ended Sept 30, 2023 (Unaudited)	For the year ended March 31, 2023 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax for the period	3,351	10,329
Adjustments for :-		
- Depreciation / amortisation expenses	679	1,192
- Finance Cost	708	1,279
- Dividend & (Gain) / loss on investments carried at FVTPL	(2)	(8)
- Net Expense recognised in respect of equity-settled share-based payments	98	196
- Interest income	(471)	(614)
- Provision for doubtful debt and advances	(4)	(152)
- Bad debts and other receivables, loans and advances written off	23	544
- Provision no longer required written back	(8)	(347)
- (Profit) Loss on Sale of Property, Plant & Equipment (net)	(46)	(11)
Operating Profit before working capital changes	4,327	12,409
Adjustments for (increase) / decrease in operating assets		
Inventories before capitalisation of borrowing cost	(3,016)	693
Trade receivables	719	(7,779)
Amount due from / to Customer	40	(4,564)
Loans (Current & Non Current)	(529)	(290)
Others Financial Assets (Current & Non Current)	(1,696)	506
Other assets (Current & Non Current)	(1,647)	(397)
Adjustments for (increase) / decrease in operating liabilities		
Current trade payables	(155)	8,596
Provisions	226	54
Other liabilities (Current & Non Current)	492	2,189
Cash generated from operations	(1,238)	11,417
Income tax (paid) / refund received	(793)	(1,051)
Net Cash flow from operating activities	(2,030)	10,366
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets including capital work in progress	(1,438)	(4,192)
Proceeds on disposal of fixed assets	111	76
Payments / Proceeds from Investments	2	8
Loan given to Joint Venture (net)	(431)	-
Loan given to Others	(900)	-
Investments / Proceeds from fixed deposits with banks	558	850
Investments / Proceeds from liquid mutual funds	61	60
Net Cash generated / (used) in investing activities	(2,036)	(3,198)
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowing	(1,009)	(10,523)
Proceeds from Lease Liabilities	192	13
Proceeds from borrowing	4,800	8,307
Dividend Paid	(543)	-
Interest Income received	471	614
Finance cost including capitalised to qualifying assets	(1,405)	(2,823)
Net Cash generated / (used) in financing activities	2,506	(4,413)
D NET CASH INFLOW / (OUTFLOW) (A+B+C)		
	(1,560)	2,755
Cash and cash equivalents at the beginning of the year	5,297	2,545
Cash and Cash equivalents pursuant to change of Subsidiary status to Associate	-	(3)
Cash and cash equivalents at the end of the period	3,737	5,297
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD	(1,560)	2,755



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 November 07, 2023

2. These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

3. The Group has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (Ind AS 108) read with SEBI circular dated 5th July, 2016. The identification of operating segments is consistent with performance assessment and resource allocation by the Chief Operating Decision Maker (CODM). The Company's Chief Operating Decision Maker (CODM) is CEO and Managing Director. Primary reporting business segments are as follows:

- a) Engineering, Procurement and Construction (EPC)
- b) Real Estate Development
- c) Manufacturing and BMS (Building Management System)

4. Company had paid the 1st Interim Dividend of Rs.0.25/- (Rupees Twenty Five paise Only) per Equity Share on the entire issued, subscribed and paid up capital of the Company of 217,317,111 Equity Shares having face value of Rs. 10/- each for the Financial Year 2023-24.

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 corresponding period / year have been regrouped and rearranged wherever necessary to make them comparable.

Place : Pune

Date: November 7, 2023



By Order of the Board of Directors

Siddharth Vasudevan

Siddharth Vasudevan
Managing Director