



VASCON

February 09, 2026

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**

Dear Sir/Madam,

Subject: Disclosure under Regulation 30 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'): Outcome of the Board meeting

In continuation to our intimation of the Board Meeting dated February 02, 2026 we wish to inform you that the Board of Directors of the Company at its meeting held today, have *inter alia* approved Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine month ended December 31, 2025 along with the Unmodified Limited Review Reports issued by Company's Statutory Auditors, M/s Sharp & Tannan Associates.

The said Unaudited Financial Results were duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today.

The results will be available on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com respectively and on the website of the company at <https://www.vascon.com/investors/quarterly-financials-presentations>

The meeting of the Board of Directors commenced at 11.27 a.m. and concluded at 12.35 p.m.

The above is for your information and records.

Yours faithfully
For Vascon Engineers Limited

Neelam Piyush Pipada
Company Secretary and Compliance Officer
M 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

EPC | INDUSTRIAL | RESIDENTIAL | COMMERCIAL | IT PARKS | INSTITUTES | CLEAN ROOM SOLUTIONS

Independent Auditor's Limited Review Report on Standalone Unaudited Financial results of VASCON ENGINEERS LIMITED for the quarter & nine months ended December 31, 2025, 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 Standalone Unaudited Financial results of **VASCON ENGINEERS LIMITED** ("the Company") for the quarter & nine months ended December 31, 2025, 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 February 09, 2026, 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 recognized 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 recognized 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 4 of the statement regarding the Company's divestment of its entire shareholding in Almet Corporation Limited under a Share Transfer Agreement dated March 31, 2025 and had relinquished the control. However, due to a dispute among the transferees, the agreement has been kept in abeyance. As informed by the management, the matter is under review and appropriate action will be taken upon resolution of the said dispute.

Our opinion is not modified in respect of 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: 26047751BAKJQJ1718

Pune, February 09, 2026

Independent Auditor's Limited Review Report on Consolidated Unaudited Financial results of VASCON ENGINEERS LIMITED for the quarter & nine months ended December 31, 2025, 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 & nine months ended December 31, 2025, 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 February 09th 2026, 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 recognized 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.

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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
Marvel Housing Private Limited	Subsidiary Company
Vascon Value Homes Private Limited	Subsidiary Company
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 recognized 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 4 of the statement regarding the parent Company's divestment of its entire shareholding in Almet Corporation Limited under a Share Transfer Agreement dated March 31, 2025 and had relinquished the control. However, due to a dispute among the transferees, the agreement has been kept in abeyance. As informed by the management, the matter is under review and appropriate action will be taken upon resolution of the said dispute.

Our opinion is not modified in respect of this emphasis of matter.

Other matters

7. We did not review the interim financial information / financial result of two subsidiaries included in the Statement, whose interim financial information / financial result reflect total revenues of Rs. 250 lakhs and 594 lakhs, total net profit after tax of Rs. (5) lakhs and 28 lakhs, total comprehensive income of Rs. (5) lakhs and 28 lakhs for the quarter and nine months ended December 31, 2025; the consolidated financial results also include the Group's share of profit after tax as well as total comprehensive income of Rs. (14) lakhs and (64) lakhs for the quarter & nine months ended December 31, 2025, respectively, in respect of five joint ventures whose financial statements have not been reviewed by us.



These financial statements / information's 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 two 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 are non-operative entities and their financial information for the quarter & nine months ended December 31, 2025, 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 Pramod Bhise

Partner

Membership No.: (F) 047751

UDIN: 26047751ASGHOD1682

Pune, February 09, 2026

Vascon Engineers Limited

CIN: L70100PN1986PLC175750

Registered Office: Vascon Welkfield chambers , Behind Novatel Hotel , Opposite Hyatt Hotel , Pune Nagar Road , Pune - 411014

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UNAUDITED CONSOLIDATED AND STANDALONE PROFIT AND LOSS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

(Rs in Lakhs)

Sr. No.	PARTICULARS	STANDALONE						CONSOLIDATED											
		Quarter Ended			Nine Months			Year Ended			Quarter Ended			Nine Months			Year Ended		
		Dec 31st, 2025	Sep 30th, 2025	Dec 31st, 2024	Dec 31st, 2025	Dec 31st, 2024	31st March, 2025	Dec 31st, 2025	Sep 30th, 2025	Dec 31st, 2024	Dec 31st, 2025	Dec 31st, 2024	31st March, 2025						
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)							
1	Continuing Operations Income																		
	a) Revenue from Operations	24,927	22,539	29,427	69,557	69,009	1,07,524	24,940	22,563	29,479	69,621	69,082	1,07,790						
	b) Other Income (Refer Note No. 4)	447	409	379	2,934	790	1,250	447	409	379	2,934	790	1,250						
	Total Income	25,374	22,948	29,806	72,491	69,799	1,08,774	25,387	22,972	29,858	72,555	69,872	1,09,040						
2	Expenses																		
	a) Construction Expenses / Cost of materials consumed including cost of land	26,174	24,654	27,187	70,959	66,520	98,576	26,140	24,687	27,020	70,931	66,197	98,672						
	b) Purchase of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-						
	c) Changes in inventories of finished goods, work in progress and stock in trade	(4,470)	(5,087)	(1,956)	(10,601)	(8,415)	(7,390)	(4,470)	(5,087)	(1,956)	(10,601)	(8,415)	(7,390)						
	d) Employee benefits expenses (refer note 6)	1,033	756	955	2,801	2,909	3,687	1,033	756	955	2,801	2,909	3,687						
	e) Finance Cost	576	307	463	1,379	1,410	1,888	576	307	463	1,379	1,410	1,888						
	f) Depreciation and amortisation expenses	157	130	155	440	432	589	157	130	155	440	432	589						
	g) Other expenses	887	630	1,290	2,287	3,091	3,929	927	617	1,455	2,287	3,353	4,032						
	Total Expenses	24,357	21,390	28,094	67,265	65,947	1,01,279	24,363	21,410	28,092	67,237	65,886	1,01,478						
3	Profit before tax before exceptional items and tax (1 -2)	1,017	1,558	1,712	5,226	3,852	7,495	1,024	1,562	1,766	5,318	3,986	7,562						
4	Exceptional items	-	-	7,479	-	7,479	7,479	-	-	7,406	-	7,406	7,406						
5	Share of Profit from Joint Venture / Associates	-	-	-	-	-	-	(14)	(23)	(27)	(64)	(47)	(49)						
6	Profit before tax from Continuing Operations (3+4+5)	1,017	1,558	9,191	5,226	11,331	14,974	1,010	1,539	9,145	5,254	11,345	14,919						
7	Tax Expenses																		
	Current tax (includes earlier year taxation)	428	582	1,577	1,507	2,066	2,478	428	582	1,577	507	2,066	2,489						
	Deferred Tax	(346)	(186)	-	(571)	-	(214)	(346)	(186)	-	(571)	-	(215)						
8	Profit for the Period / Year from Continuing Operations (6-7)	935	1,162	7,614	4,290	9,265	12,710	928	1,143	7,568	4,318	9,279	12,645						
9	Profit from Discontinued Operation	-	-	-	-	-	-	-	-	(13)	-	359	468						
10	Tax expense of Discontinued Operation	-	-	-	-	-	-	-	-	(2)	-	90	88						
11	Profit from Discontinued Operations after taxes (9-10)	-	-	-	-	-	-	-	-	(11)	-	269	380						
12	Profit for the Period / Year (8+11)	935	1,162	7,614	4,290	9,265	12,710	928	1,143	7,557	4,318	9,548	13,025						
13	Other Comprehensive Income (OCI)																		
	Items that will not be reclassified to profit or loss (Net of tax)	10	30	30	(19)	53	47	9	29	30	(20)	11	3						
14	Total comprehensive Income (12+13)	945	1,192	7,644	4,271	9,318	12,757	937	1,172	7,587	4,298	9,559	13,028						
15	Total comprehensive Income for the period / year attributable to:																		
	Owners of the Company	945	1,192	7,644	4,271	9,318	12,757	937	1,172	7,587	4,298	9,521	12,990						
	Non controlling interests	-	-	-	-	-	-	-	-	-	-	38	38						
16	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	22,867	22,629	22,629	22,867	22,629	22,629	22,867	22,629	22,629	22,867	22,629	22,629						
17	Earnings Per Share (EPS) * (for continuing operations)																		
	a) Basic EPS (in Rs.)	0.41	0.51	3.39	1.89	4.14	5.67	0.41	0.50	3.38	1.91	4.15	5.64						
	b) Diluted EPS (in Rs.)	0.41	0.51	3.39	1.89	4.14	5.67	0.41	0.50	3.38	1.91	4.15	5.64						
	Earnings Per Share (EPS) * (for discontinued operations)																		
	a) Basic EPS (in Rs.)	-	-	-	-	-	-	-	-	-	-	0.12	0.17						
	b) Diluted EPS (in Rs.)	-	-	-	-	-	-	-	-	-	-	0.12	0.17						
	Earnings Per Share (EPS) * (for continuing & discontinued operations)																		
	a) Basic EPS (in Rs.)	0.41	0.51	3.39	1.89	4.14	5.67	0.41	0.50	3.38	1.91	4.27	5.81						
	b) Diluted EPS (in Rs.)	0.41	0.51	3.39	1.89	4.14	5.67	0.41	0.50	3.38	1.91	4.27	5.81						



Segment wise Revenue, Results, Assets and Liabilities

Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended			Nine Months		Year Ended	Quarter Ended			Nine Months		Year Ended
	Dec 31st, 2025	Sep 30th, 2025	Dec 31st, 2024	Dec 31st, 2025	Dec 31st, 2024	31st March, 2025	Dec 31st, 2025	Sep 30th, 2025	Dec 31st, 2024	Dec 31st, 2025	Dec 31st, 2024	31st March, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue												
EPC (Engineering, Procurement and Construction)	24,825	22,476	27,446	67,554	66,392	1,00,505	24,825	22,476	27,446	67,554	66,392	1,00,721
Real Estate Development	102	63	1,981	2,003	2,517	7,019	115	87	2,033	2,067	2,690	7,069
Total	24,927	22,539	29,427	69,557	69,009	1,07,524	24,940	22,563	29,479	69,621	69,082	1,07,790
Less: Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Segment Revenue from Continuing Operations	24,927	22,539	29,427	69,557	69,009	1,07,524	24,940	22,563	29,479	69,621	69,082	1,07,790
2. Segment Results												
EPC (Engineering Procurement and Construction)	3,450	3,157	3,550	9,300	9,294	13,966	3,445	3,138	3,555	9,329	9,357	13,983
Real Estate Development	(84)	(130)	209	80	706	977	(83)	(131)	235	80	732	976
Subtotal	3,366	3,027	3,759	9,380	10,000	14,943	3,362	3,007	3,790	9,409	10,089	14,959
Less: Finance Cost	(576)	(307)	(463)	(1,379)	(1,410)	(1,888)	(576)	(307)	(463)	(1,379)	(1,410)	(1,888)
Other unallocable expenditure net off or allocable income	(1,773)	(1,162)	5,895	(2,775)	2,741	1,919	(1,776)	(1,161)	5,818	(2,776)	2,666	1,848
Profit before Tax from Continuing Operations	1,017	1,558	9,191	5,226	11,331	14,974	1,010	1,539	9,145	5,254	11,345	14,919
Profit before Tax from Discontinued Operations	-	-	-	-	-	-	-	-	(13)	-	359	468
3. Segment Assets and Liabilities												
Segments Assets												
Continuing Operations -												
EPC (Engineering Procurement and Construction)	1,01,611	97,311	86,407	1,01,611	86,407	95,801	1,01,704	97,435	83,780	1,01,704	83,780	95,801
Real Estate Development	1,07,452	1,05,831	95,591	1,07,452	95,591	99,394	1,07,453	1,05,831	95,638	1,07,453	95,638	99,680
Discontinued Operation	-	-	-	-	-	-	-	-	1,672	-	1,672	-
Unallocable	14,931	16,397	25,875	14,931	25,875	17,356	14,954	15,414	25,888	14,954	25,888	17,364
Total	2,23,994	2,19,539	2,07,873	2,23,994	2,07,873	2,12,551	2,24,111	2,19,680	2,06,978	2,24,111	2,06,978	2,12,845
Segments Liabilities												
Continuing Operations -												
EPC (Engineering Procurement and Construction)	58,252	57,941	57,081	58,252	57,081	57,273	58,298	58,007	57,081	58,298	57,081	57,273
Real Estate Development	45,257	42,602	36,528	45,257	36,528	39,940	45,261	42,605	36,510	45,261	36,510	40,195
Discontinued Operation	-	-	-	-	-	-	-	-	-	-	-	-
Unallocable	6,667	6,380	8,481	6,667	8,481	6,086	6,676	5,389	8,464	6,676	8,464	6,095
Total	1,10,176	1,06,923	1,02,090	1,10,176	1,02,090	1,03,299	1,10,235	1,07,001	1,02,055	1,10,235	1,02,055	1,03,563



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 February 09, 2026

2. These results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as applicable and guideline issues by the Securities and Exchange Board of India ("SEBI"). The Ind AS are 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

4. In the quarter ended June 2025, the Company had entered into a Share Purchase Agreement (SPA) with M/s. Samhi Hotels Limited ("Purchaser") on May 14, 2025, to sell its investment in optionally convertible redeemable debentures (Nos. 67,26,394) of Ascent Hotels Private Limited which is converted into Equity Shares in the ratio of 1:1 for a consideration of Rs. 45 Crs. The profit from the sale of Investment is Rs. 17.50 Crores (net of cost of investment & other direct expenses) .

5. During the financial year 2024-25, the Company entered into a Share Transfer Agreement dated March 31, 2025 and March 28, 2025, for divesting its entire shareholding in its wholly-owned subsidiary, Almet Corporation Limited ("ACL") and Marathwada Realtors Private Limited ("MRPL"), respectively, in favour of the partners of Ramanuj Venture. While the share transfer was executed in favour of two of the three intended transferees in case of ACL, the third transferee was unavailable at the time of execution.

Subsequently, a dispute has emerged among the partners of Ramanuj Venture, with one of the partners raising objections regarding the validity of the share transfer. In view of this development, the Share Transfer Agreement of ACL has been placed in abeyance pending the resolution of the dispute, this matter is subjudice and it is under process.

However, since the Company no longer retains the ability to govern the financial and operating policies of ACL & MRPL or direct its relevant activities, it is considered to have relinquished control over the subsidiaries. Accordingly, the Company has ceased to consolidate ACL & MRPL from the date such control was relinquished, in accordance with Ind AS 110 – Consolidated Financial Statements. The matter continues to be reviewed, and the Company will take appropriate action based on the outcome of the dispute.

6. On November 21, 2025, the Government of India notified four Labour Codes, which consolidate multiple existing labour laws into a unified framework governing employment and post-employment benefits. Based on the best information available, applicable legal interpretations and professional guidance, the Company has assessed the financial impact arising primarily from changes in the definition of wages and employee benefit entitlements. In accordance with IND AS 19, these changes constitute a plan amendment requiring immediate recognition of past service cost, resulting in an incremental impact of Rs. 59.02 Lakhs which has been recognised as an employee benefit expense in the current reporting period. The Company continues to monitor the finalisation of Central and State Rules and related clarifications and will account for any further impact in accordance with applicable accounting standards in the period in which such developments occur.

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

By Order of the Board of Directors

Siddharth Vasudevan Moorthy

Place : Pune




Managing Director

Date: February 09, 2026

