

November 11, 2025

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

Ref Symbol: **VASCONEQ**

Dear Sir/Madam,

Subject: Clarification on Outcome of Board Meeting dated November 10, 2025

In continuation to our intimation on outcome of Board Meeting dated November 10, 2025, we have observed the following error

"The Company had inadvertently submitted the financial results with an extra column titled '31st March 2026 - Audited' and in actual said column was reflecting the figures as on 30th September 2025 only.

We are resubmitting the said outcome by deleting the column titled as 31st March 2026 – Audited'(One pager Financials). Except the said column of one pager financial results, all other contents of the report remain unchanged.

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

November 10, 2025

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 04th November, 2025 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 first half year ended September 30, 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 11.47 a.m. and concluded at 01.40 p.m.

The above is for your information and records.

Yours faithfully

For Vascon Engineers LimitedNEELAM
PIYUSH
PIPADA**Neelam Piyush Pipada****Company Secretary and Compliance Officer****M No. A31721**

Digitally signed by NEELAM PIYUSH PIPADA
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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, 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 Unaudited Standalone Financial results of **VASCON ENGINEERS LIMITED** ("the Company") for the quarter & six months ended September 30, 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 November 10, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended ("the Act"), read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India and Regulation 33 of the Listing Regulations in this regard. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

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

Conclusion

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

Emphasis of Matter

5. We draw attention to Note 6 of the statement regarding the Company's divestment of its entire shareholding in Almet Corporation Limited ("ACL") 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 for ACL. 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: 25047751BMKXIU9080

Pune, November 10, 2025

Independent Auditor's Limited Review Report on Consolidated Unaudited Financial results of VASCON ENGINEERS LIMITED for the quarter & six months ended September 30, 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 & six months ended September 30, 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 November 10, 2025 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
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 recognised accounting practice and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations in this regard, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. We draw attention to Note 6 of the statement regarding the parent Company's divestment of its entire shareholding in Almet Corporation Limited ("ACL") 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 for ACL. 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 assets of Rs.465.68 lakhs, total revenues of Rs.169.03 lakhs and Rs.343.89 lakhs, total net profit after tax of Rs.(19.22) lakhs and Rs.33.72 lakhs, total comprehensive income of Rs (19.22) lakhs and 33.72 lakhs, net cash inflow/(outflow) Rs.(17.58) lakhs and Rs.(40.30) lakhs for the quarter & six months ended September 30, 2025, respectively. The consolidated financial results also include the Group's share of profit after tax as well as total comprehensive income of Rs. (24.78) lakhs and Rs. (49.85) lakhs for the quarter & six months ended September 30, 2025, respectively, in respect of five joint ventures whose financial statements have not been reviewed by us.

These financial statements/ information have been furnished to us by the Parent company's management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these 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 & six months ended September 30, 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: 25047751BMKXIV5149

Pune, November 10, 2025

Statement of Balance Sheet

(Rs in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As At		As At	
	30th Sept, 2025	31st March, 2025	30th Sept, 2025	31st March, 2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Assets				
Non Current Assets				
Property, Plant and Equipment	4,910	4,928	4,910	4,929
Capital work-in-progress #	-	-	-	-
Investment Property	2,338	2,367	2,338	2,367
Goodwill on Consolidation #	-	-	-	-
Other Intangible assets	6	9	6	9
Right of Use Assets	127	88	127	88
Financial Assets				
Investments	5,187	7,937	5,175	7,925
Loans	1	1	1	1
Others Financial Assets	17,846	17,654	17,846	17,654
Income Tax Assets (net)	153	271	182	291
Deferred Tax Asset (Net)	439	214	449	223
Other Non Current Assets	6,570	5,455	6,570	5,455
Total Non Current Assets	37,577	38,924	37,604	38,942
Current Assets				
Inventories	64,905	59,121	64,905	59,121
Financial Assets				
Investments	5,514	584	5,514	584
Trade Receivables	20,051	21,156	20,064	21,170
Cash and cash equivalents	7,903	11,695	7,926	11,758
Bank balances	13,927	11,016	13,927	11,016
Loans	5,646	5,804	5,582	5,740
Others Financial Assets	57,022	55,287	57,159	55,546
Other Current Assets	6,994	8,964	6,999	8,968
Total Current Assets	1,81,962	1,73,627	1,82,076	1,73,903
Total Assets	2,19,539	2,12,551	2,19,680	2,12,845
Equity and Liabilities				
Equity				
Equity Share Capital	22,629	22,679	22,679	22,629
Other Equity	89,987	86,623	90,050	86,653
Equity attributable to owners of the Company	1,12,616	1,09,252	1,12,679	1,09,282
Non Controlling Interest	-	-	-	-
Non Current Liabilities				
Financial Liabilities				
Borrowings	10,041	9,996	10,041	9,996
Lease Liability	81	53	81	53
Other financial liabilities	1,184	1,450	1,184	1,450
Total Non Current Liabilities	11,306	11,499	11,306	11,499
Current Liabilities				
Financial Liabilities				
Borrowings	17,391	10,504	17,391	10,504
Lease Liability	29	14	29	14
Trade Payables				
Total outstanding Dues of MSME	3,872	3,476	3,872	3,476
Total outstanding Dues of Creditors other than Micro Enterprises and Small Enterprise	47,793	44,446	47,842	44,672
Other financial liabilities	167	142	167	142
Provisions	1,830	1,673	1,839	1,681
Other Current Liabilities	24,535	31,545	24,555	31,575
Total Current Liabilities	95,617	91,800	95,695	92,064
Total Equity and Liabilities	2,19,539	2,12,551	2,19,680	2,12,845

Amount denotes less than Rs. 50,000/-



Statement of Cash Flow - Standalone			
(Rs in Lakhs)			
		For the period ended September 30, 2025 (Unaudited)	For the year ended March 31, 2025 (Audited)
Particulars			
Cash flows from operating activities			
Profit before tax for the period		4,209	14,974
Adjustments for:			
Finance costs		803	1,888
(Gain)/ loss on Sale of Assets		20	(40)
Depreciation		283	589
Interest received		(597)	(1,019)
Expense recognised in respect of equity-settled share-based payments		38	124
Provision for doubtful debts and advances		(2)	372
Provision / Creditors no longer required written back #		-	(91)
Gain / (loss) on investments carried at fair value		(159)	(37)
Profit on Sale of Investment		(1,750)	(7,479)
Commision (Net)		-	5
		2,845	9,286
Movements in working capital:			
(Increase)/decrease in trade and other receivables		(720)	(946)
(Increase)/decrease in amounts due from customers under construction		(1,499)	(17,248)
(Increase)/decrease in inventories		(4,947)	(5,912)
(Increase)/decrease in other financial assets		(1,590)	(1,937)
(Increase)/decrease in Financial asset Loans		159	(181)
(Increase)/decrease in other current and non current assets		856	(5,652)
Increase/(decrease) in other liabilities		(5,434)	12,017
Increase/(decrease) in trade and other payables		3,741	11,581
Increase/(decrease) in provisions		129	56
Cash generated from operations		(6,460)	1,064
Income tax refund / (paid)		(961)	(1,244)
Net cash generated by operating activities		(7,421)	(180)
Cash flows from investing activities			
Purchase of fixed assets including work in progress		(257)	(1,758)
Proceeds from disposal of Fixed assets		25	116
Proceeds on redemption / (Investment) of Liquid Mutual Fund		(4,771)	(142)
Investment in Fixed deposits with Banks		(1,901)	(6,495)
(Proceeds) / Redemption from Sale of Investment		4,500	15,738
Net cash (used in)/generated by investing activities		(2,404)	7,459
Cash flows from financing activities			
Proceeds from issue of Equity Shares		-	497
Repayment of borrowings		(3,438)	(6,613)
Proceeds from borrowings		8,920	11,682
Proceeds / (repayment) of Lease Liabilities		22	(6)
Dividend Paid		-	-
Interest received		597	1,019
Finance cost including capitalized to qualifying assets		(1,670)	(3,890)
Net cash used in financing activities		4,431	2,689
Net Increase In cash and cash equivalents		(5,394)	9,968
Cash and cash equivalents at the beginning of the year		11,420	1,452
Cash and cash equivalents at the end of the period		6,026	11,420
Net (Decrease) / Increase in Cash and cash equivalents during the Period		(5,394)	9,968
<i># Amount denotes less than Rs. 50,000/-</i>			



VASCON ENGINEERS LIMITED
Consolidated Statement of Cash Flow

(Rs in Lakhs)

PARTICULARS	For the period ended September 30, 2025 (Unaudited)	For the year ended March 31, 2025 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax from:		
- Continuing Operations	4,244	14,919
- Discontinuing Operations	-	468
Adjustments for :-		
- Depreciation / amortisation expenses	283	589
- Finance Cost	803	1,888
- Dividend & (Gain) / loss on investments carried at FVTPL	(159)	(37)
- Net Expense recognised in respect of equity-settled share-based payments	38	124
- Interest income	(597)	(1,019)
- Provision for doubtful debt and advances	(2)	(351)
- Bad debts and other receivables, loans and advances written off	-	723
- Provision no longer required written back #	(0)	(91)
- (Profit) Loss on Sale of Property, Plant & Equipment (net)	20	(40)
- Profit on Sale of investments	-	(7,406)
Operating Profit before working capital changes	2,880	9,767
Adjustments for (increase) / decrease in operating assets		
Inventories before capitalisation of borrowing cost	(4,947)	(5,912)
Trade receivables	(718)	(1,073)
Amount due from / to Customer	(1,379)	(17,506)
Loans (Current & Non Current)	159	(194)
Others Financial Assets (Current & Non Current)	(1,438)	(1,516)
Other assets (Current & Non Current)	856	(5,609)
Adjustments for (increase) / decrease in operating liabilities		
Current trade payables	3,564	11,826
Provisions	143	15
Other liabilities (Current & Non Current)	(5,425)	12,028
Cash generated from operations	(6,306)	1,826
Income tax (paid) / refund received	(984)	(1,350)
Net Cash flow from operating activities	(7,291)	476
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets including capital work in progress	(275)	(1,835)
Proceeds on disposal of fixed assets	25	116
Payments / Proceeds from Investments	4,500	15,164
Investments / Proceeds from fixed deposits with banks	(1,901)	(6,495)
Investments / Proceeds from liquid mutual funds	(4,771)	(142)
Net Cash generated / (used) in investing activities	(2,422)	6,808
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from Issue of Equity shares	-	497
Repayment of borrowing	(3,590)	(6,614)
Proceeds from Lease Liabilities	-	(6)
Proceeds from borrowing	8,920	11,682
Interest Income received	597	1,019
Finance cost including capitalised to qualifying assets	(1,648)	(3,888)
Net Cash generated / (used) in financing activities	4,279	2,690
D NET CASH INFLOW / (OUTFLOW) (A+B+C)	(5,434)	9,974
Cash and cash equivalents at the beginning of the year	11,483	1,509
Cash and cash equivalents at the end of the period	6,049	11,483
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD	(5,434)	9,974

Amount denotes less than Rs. 50,000/-



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 10, 2025

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. 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.

5. In the Previous quarter 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).

6. 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.

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.

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

Place : Pune

Date: November 10, 2025

By Order of the Board of Directors

Siddharth Vasudevan, Managing Director



Siddharth Vasudevan
Managing Director

