



January 30, 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: Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2024**

**Ref:- NSE Email dated January 30, 2025 for re-submission of Machine Readable copy of Financial Results as on 31st December, 2024**

In continuation of our letter dated 27th January, 2025 and above referred email received from NSE India Limited, we are re-submitting the machine readable copy of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2024, along with the Auditor's Limited Review Report.

The above is for your information and records.

Yours faithfully  
For **Vascon Engineers Limited**

**Neelam Piyush Pipada**  
**Company Secretary and Compliance Officer**  
Membership No. A31721

Encl: As above

VASCON ENGINEERS LTD.

Registered & Corporate Office: Vascon Weikfield Chambers, Behind Hotel Novotel, Opposite Hyatt Hotel, Pune-Nagar Road, Pune - 14.  
Tel.: +91 20 3056 2100/200/300, Fax: +91 20 3056 2600, Web: www.vascon.com CIN: L70100PN1986PLC175750

**Vascon Engineers Limited**

CIN: L70100PN1986PLC175750

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

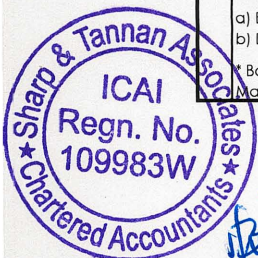
Tel. No. + 91 20 30562100 Fax no. + 91 20 30562600 Website www.vascon.com Email : compliance@vascon.com

UNAUDITED CONSOLIDATED AND STANDALONE PROFIT AND LOSS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

(Rs in Lakhs)

Sr. No.	PARTICULARS	STANDALONE						CONSOLIDATED					
		Quarter Ended			Nine Months		Year Ended	Quarter Ended			Nine Months		Year Ended
		31st Dec, 2024	30th Sept, 2024	31st Dec, 2023	31st Dec, 2024	31st Dec, 2023	31st March, 2024	31st Dec, 2024	30th Sept, 2024	31st Dec, 2023	31st Dec, 2024	31st Dec, 2023	31st March, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	<b>Continuing Operations Income</b>												
	a) Revenue from Operations	29,427	19,999	20,479	69,009	52,874	76,340	29,479	19,980	20,654	69,082	51,438	74,790
	b) Other Income	379	224	159	790	591	1,177	377	221	157	783	585	1,175
	<b>Total Income</b>	<b>29,806</b>	<b>20,223</b>	<b>20,638</b>	<b>69,799</b>	<b>53,465</b>	<b>77,517</b>	<b>29,856</b>	<b>20,201</b>	<b>20,811</b>	<b>69,865</b>	<b>52,023</b>	<b>75,965</b>
2	<b>Expenses</b>												
	a) Construction Expenses / Cost of materials consumed including cost of land	27,187	20,316	17,607	66,520	45,761	68,508	27,020	20,252	17,720	66,197	45,846	68,452
	b) Purchase of stock-in-trade	-	-	-	-	-	-	0	-	-	-	-	-
	c) Changes in inventories of finished goods, work in progress and stock in trade	(1,956)	(3,384)	(587)	(8,415)	(2,733)	(6,067)	-1,956	(3,384)	(587)	(8,415)	(2,733)	(6,067)
	d) Employee benefits expenses	955	721	882	2,909	2,779	3,494	955	721	882	2,909	2,779	3,494
	e) Finance Cost	463	527	409	1,410	1,016	1,353	464	526	409	1,410	1,015	1,356
	f) Depreciation and amortisation expenses	155	144	137	432	446	596	159	148	141	444	458	612
	g) Other expenses	1,290	916	570	3,091	1,535	2,848	1,456	956	578	3,360	1,555	2,938
	<b>Total Expenses</b>	<b>28,094</b>	<b>19,240</b>	<b>19,018</b>	<b>65,947</b>	<b>48,804</b>	<b>70,732</b>	<b>28,098</b>	<b>19,219</b>	<b>19,143</b>	<b>65,905</b>	<b>48,920</b>	<b>70,785</b>
3	<b>Profit before tax before exceptional items and tax (1 -2)</b>	<b>1,712</b>	<b>983</b>	<b>1,620</b>	<b>3,852</b>	<b>4,661</b>	<b>6,785</b>	<b>1,758</b>	<b>982</b>	<b>1,668</b>	<b>3,960</b>	<b>3,103</b>	<b>5,180</b>
4	Exceptional items (Refer Note 5)	7,479	-	-	7,479	-	-	7,406	-	-	7,406	-	-
5	Share of Profit from Joint Venture / Associates	-	-	-	-	-	-	-27	3	(44)	(47)	1,567	1,563
6	<b>Profit before tax from Continuing Operations (3+4+5)</b>	<b>9,191</b>	<b>983</b>	<b>1,620</b>	<b>11,331</b>	<b>4,661</b>	<b>6,785</b>	<b>9,137</b>	<b>985</b>	<b>1,624</b>	<b>11,319</b>	<b>4,670</b>	<b>6,743</b>
7	<b>Tax Expenses</b>												
	Current tax (includes earlier year taxation)	1,577	198	-	2,066	-	643	1,577	198	-	2,066	-	645
	Deferred Tax	-	-	-	-	-	-	0	-	-	-	-	-
8	<b>Profit for the Period / Year from Continuing Operations (6-7)</b>	<b>7,614</b>	<b>785</b>	<b>1,620</b>	<b>9,265</b>	<b>4,661</b>	<b>6,142</b>	<b>7,560</b>	<b>787</b>	<b>1,624</b>	<b>9,253</b>	<b>4,670</b>	<b>6,098</b>
9	Profit from Discontinued Operation (refer note 5)	-	-	-	-	-	-	(5)	322	364	385	669	1,007
10	Tax expense of Discontinued Operation (refer note 5)	-	-	-	-	-	-	(2)	78	132	90	227	311
11	<b>Profit from Discontinued Operations after taxes (9-10)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3)</b>	<b>244</b>	<b>232</b>	<b>295</b>	<b>442</b>	<b>696</b>
12	<b>Profit for the Period / Year (8+11)</b>	<b>7,614</b>	<b>785</b>	<b>1,620</b>	<b>9,265</b>	<b>4,661</b>	<b>6,142</b>	<b>7,557</b>	<b>1,031</b>	<b>1,856</b>	<b>9,548</b>	<b>5,112</b>	<b>6,794</b>
13	<b>Other Comprehensive Income (OCI)</b>												
	Items that will not be reclassified to profit or loss (Net of tax)	30	8	18	53	29	34	30	(9)	(3)	11	8	(18)
14	<b>Total comprehensive income (12+13)</b>	<b>7,644</b>	<b>793</b>	<b>1,638</b>	<b>9,318</b>	<b>4,690</b>	<b>6,176</b>	<b>7,587</b>	<b>1,022</b>	<b>1,853</b>	<b>9,559</b>	<b>5,120</b>	<b>6,776</b>
15	<b>Total comprehensive income for the period / year attributable to:</b>												
	Owners of the Company	7,644	793	1,638	9,318	4,690	6,176	7,587	988	1,821	9,521	5,057	6,679
	Non controlling interests	-	-	-	-	-	-	-	34	32	38	63	97
16	<b>Paid-up Equity Share Capital (Face Value Rs. 10/- per share)</b>	<b>22,629</b>	<b>22,384</b>	<b>22,132</b>	<b>22,629</b>	<b>22,132</b>	<b>22,132</b>	<b>22,629</b>	<b>22,384</b>	<b>22,132</b>	<b>22,629</b>	<b>22,132</b>	<b>22,132</b>
17	<b>Earnings Per Share (EPS) * (for continuing operations)</b>												
	a) Basic EPS (in Rs.)	3.39	0.35	0.73	4.14	2.13	2.80	3.38	0.35	0.74	4.14	2.14	2.73
	b) Diluted EPS (in Rs.)	3.39	0.35	0.73	4.14	2.13	2.80	3.38	0.35	0.74	4.14	2.14	2.73
	<b>Earnings Per Share (EPS) * (for discontinued operations)</b>												
	a) Basic EPS (in Rs.)	-	-	-	-	-	-	(0.00)	0.11	0.10	0.13	0.17	0.32
	b) Diluted EPS (in Rs.)	-	-	-	-	-	-	(0.00)	0.11	0.10	0.13	0.17	0.32
	<b>Earnings Per Share (EPS) * (for continuing &amp; discontinued operations)</b>												
	a) Basic EPS (in Rs.)	3.39	0.35	0.73	4.14	2.13	2.80	3.38	0.46	0.84	4.27	2.31	3.05
	b) Diluted EPS (in Rs.)	3.39	0.35	0.73	4.14	2.13	2.80	3.38	0.46	0.84	4.27	2.31	3.05

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



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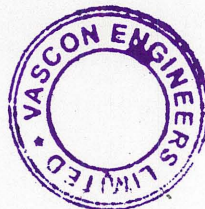
**Vascon Engineers Limited**  
CIN: L70100PN1986PLC175750

**Segment wise Revenue, Results, Assets and Liabilities**

Particulars	STANDALONE						CONSOLIDATED											
	Quarter Ended			Nine Months			Year Ended			Quarter Ended			Nine Months			Year Ended		
	31st Dec, 2024	30th Sept, 2024	31st Dec, 2023	31st Dec, 2024	31st Dec, 2023	31st March, 2024	31st Dec, 2024	30th Sept, 2024	31st Dec, 2023	31st Dec, 2024	31st Dec, 2023	31st March, 2024						
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)						
<b>1. Segment Revenue</b>																		
EPC (Engineering, Procurement and Construction)	27,446	19,896	18,488	66,392	48,196	71,115	27,446	19,896	18,488	66,392	48,196	71,115						
Real Estate Development	1,981	103	1,991	2,617	4,678	5,225	2,033	84	2,166	2,690	3,242	3,675						
<b>Total</b>	<b>29,427</b>	<b>19,999</b>	<b>20,479</b>	<b>69,009</b>	<b>52,874</b>	<b>76,340</b>	<b>29,479</b>	<b>19,980</b>	<b>20,654</b>	<b>69,082</b>	<b>51,438</b>	<b>74,790</b>						
Less: Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-						
<b>Segment Revenue from Continuing Operations</b>	<b>29,427</b>	<b>19,999</b>	<b>20,479</b>	<b>69,009</b>	<b>52,874</b>	<b>76,340</b>	<b>29,479</b>	<b>19,980</b>	<b>20,654</b>	<b>69,082</b>	<b>51,438</b>	<b>74,790</b>						
							7,976	7,924	7,370			28,933						
<b>2. Segment Results</b>																		
EPC (Engineering, Procurement and Construction)	3,550	2,732	2,840	9,294	6,628	10,233	3,555	2,790	2,840	9,357	6,628	10,233						
Real Estate Development	209	60	498	706	3,013	3,287	228	3	502	712	3,027	3,256						
<b>Subtotal</b>	<b>3,759</b>	<b>2,792</b>	<b>3,338</b>	<b>10,000</b>	<b>9,641</b>	<b>13,520</b>	<b>3,783</b>	<b>2,793</b>	<b>3,342</b>	<b>10,069</b>	<b>9,655</b>	<b>13,489</b>						
Less: Finance Cost	(463)	(527)	(409)	(1,410)	(1,016)	(1,353)	(464)	(526)	(409)	(1,410)	(1,015)	(1,356)						
Other unallocable expenditure net off unallocable income	5,895	(1,282)	(1,309)	2,741	(3,964)	(5,382)	5,818	(1,282)	(1,309)	2,660	(3,970)	(5,390)						
<b>Profit before Tax from Continuing Operations</b>	<b>9,191</b>	<b>983</b>	<b>1,620</b>	<b>11,331</b>	<b>4,661</b>	<b>6,785</b>	<b>9,137</b>	<b>985</b>	<b>1,624</b>	<b>11,319</b>	<b>4,670</b>	<b>6,743</b>						
<b>Profit before Tax from Discontinued Operations (Refer Note 5)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5.00)</b>	<b>322</b>	<b>364</b>	<b>385</b>	<b>669</b>	<b>1,007</b>						
<b>3. Segment Assets and Liabilities</b>																		
<b>Segments Assets</b>																		
<b>Continuing Operations -</b>																		
EPC (Engineering, Procurement and Construction)	86,407	80,262	60,709	86,407	60,709	63,917	86,407	80,262	60,272	86,407	60,272	63,477						
Real Estate Development	95,591	93,183	81,205	95,591	81,205	84,204	94,683	92,210	80,375	94,683	80,375	83,318						
<b>Discontinued Operation -</b>																		
Manufacturing & BMS (Building Management System) Refer Note 5	-	-	-	-	-	-	-	23,276	22,810	-	22,810	23,992						
Unallocable	25,875	20,120	19,833	25,875	19,833	19,707	25,888	16,582	15,592	25,888	15,592	15,384						
<b>Total</b>	<b>2,07,873</b>	<b>1,93,565</b>	<b>1,61,747</b>	<b>2,07,873</b>	<b>1,61,747</b>	<b>1,67,828</b>	<b>2,06,978</b>	<b>2,12,330</b>	<b>1,79,049</b>	<b>2,06,978</b>	<b>1,79,049</b>	<b>1,86,171</b>						
<b>Segments Liabilities</b>																		
<b>Continuing Operations -</b>																		
EPC (Engineering, Procurement and Construction)	57,081	49,474	34,165	57,081	34,165	34,328	57,081	49,474	34,165	57,081	34,165	34,328						
Real Estate Development	36,528	37,683	26,484	36,528	26,484	30,164	36,510	37,614	26,556	36,510	26,556	30,214						
<b>Discontinued Operation -</b>																		
Manufacturing & BMS (Building Management System) Refer Note 5	-	-	-	-	-	-	-	13,708	12,759	-	12,759	13,780						
Unallocable	8,481	8,544	6,762	8,481	6,762	7,462	8,464	11,182	9,136	8,464	9,136	9,746						
<b>Total</b>	<b>1,02,090</b>	<b>95,701</b>	<b>67,411</b>	<b>1,02,090</b>	<b>67,411</b>	<b>71,954</b>	<b>1,02,055</b>	<b>1,11,978</b>	<b>82,616</b>	<b>1,02,055</b>	<b>82,616</b>	<b>88,068</b>						



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**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 January 27, 2025 and have been subjected to a Limited Review by the Statutory Auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015..

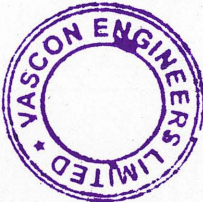
2. These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

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

Primary reporting business segments are as follows:

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

4. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.



**Notes:**

5. The Company entered into a Share Purchase Agreement (SPA) with M/s. Shinryo Corporation ("Purchaser") on July 17, 2024, to sell its entire stake (i.e. 85% of the total share capital of the Subsidiary) in GMP Technical Solutions Private Limited ("GMP"), a material subsidiary, which has been classified as 'Asset held for sale' previously, for Rs. 15,735 Lakhs. This involved the transfer of 12,689 equity shares (Rs. 10 each). The company relinquished the Control of GMP on October 10, 2024, with the sales consideration received on the same day and concluded as sold. The profit from the sale of Investment in GMP is Rs. 7,479 lakhs (*net of cost of investment & other direct expenses*) and is classified as an exceptional item in the financial Results. Consequently, appropriate disclosure has been made in the financial results. The above subsidiary pertains to the Manufacturing and Building Management System (BMS) segments. However, this business segment ceased to exist following the sale of GMP.

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

*(figures in Lakhs)*

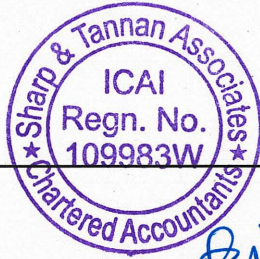
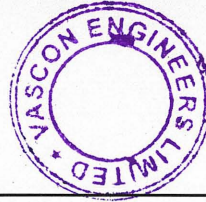
Particulars	Quarter Ended			Nine Month Ended		Year ended
	31st Dec, 2024	30th Sept, 2024	31st Dec, 2023	31st Dec, 2024*	31st Dec, 2023	31st March, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue (Including Other Income)	839	8,024	7,394	16,906	18,962	30,017
Expenses	844	7,702	7,029	16,521	18,292	29,010
Profit/ (Loss) before tax and Exceptional items from discontinued operations	(5)	322	364	385	669	1,007
Exceptional Items	-	-	-	-	-	-
Profit/ (Loss) before tax from discontinued operations	(5)	322	364	385	669	1,007
Tax expense	(2)	78	132	90	227	311
Profit/ (Loss) after tax from discontinued operations	(3)	244	232	295	442	696

\* Figure represents from 1.4.24 to 10.10.24

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

Place : Pune

Date: Jan 27, 2025

By Order of the Board of Directors

Siddharth Vasudevan Moorthy

  
Managing Director

**Independent Auditor's Limited Review Report on Standalone Unaudited Financial results of VASCON ENGINEERS LIMITED for the Quarter & nine months ended December 31, 2024, Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,

**The Board of Directors**

**VASCON ENGINEERS LIMITED**

(CIN: L70100PN1986PLC175750)

**Pune 411 014.**

### Introduction

1. We have reviewed the accompanying statement of Unaudited Standalone Financial results of **VASCON ENGINEERS LIMITED** ("the Company") for the quarter & nine months ended December 31, 2024, together with notes thereon ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors on January 27, 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 No 5 of the statements, which pertains to the sale of a subsidiary and the recognition of the resulting profit as 'Exceptional Items', which discloses the information of the same in the statements.

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

### Sharp & Tannan Associates

Chartered Accountants

Firm's Reg. No.: 0109983W

by the hand of



A handwritten signature in blue ink, appearing to read "Pramod Bhise".

CA Pramod Bhise

Partner

Membership No.: (F) 047751

UDIN: 25047751BMKWXW5252

Pune, January 27, 2025

**Independent Auditor's Limited Review Report on Consolidated Unaudited Financial results of VASCON ENGINEERS LIMITED for the quarter & nine months ended December 31, 2024, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

### Introduction

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial results of **VASCON ENGINEERS LIMITED** ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), which includes Group's share of profit/(loss) in its associates and joint ventures for the quarter & nine months ended December 31, 2024, together with notes thereon ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. The Statement, which is the responsibility of the Parent company's Management and approved by the Parent company's Board of Directors on January 27, 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.



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

<b>Name of related party</b>	<b>Nature of relationship</b>
Vascon Engineers Limited	Holding Company
GMP Technical Solutions Private Limited <b>(up to October 10, 2024)</b>	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) <b>(up to October 10, 2024)</b>	Step Down Subsidiary
Creazoine Metal Products Pvt. Ltd. (a subsidiary of GMP Technical Solutions Pvt. Ltd.-up to October 10, 2024) (In the process of Strike off name)	Step Down Subsidiary
Phoenix Venture	Joint Venture
Ajanta Enterprises	Joint Venture
Vascon Saga Construction LLP	Joint Venture
Vascon Qatar WLL	Joint Venture
Vascon Developers LLP (Earlier known as 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 No. 5 of the statements, which pertains to the sale of a subsidiary and the recognition of the resulting profit as 'Exceptional Items', which discloses the information of the same in the statements.

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



*(Handwritten signature)*

**Other matters**

7. 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 revenues of Rs. 544 lakhs & Rs. 962 lakhs, total net profit after tax of Rs 21 lakhs & Profit of Rs. 62 lakhs, total comprehensive income of Rs 21 lakhs & Rs 62 lakhs for the quarter and nine months ended December 31, 2024 respectively. The consolidated financial results also include the Group's share of profit after tax as well as total comprehensive income of Rs. (27) lakhs & Rs. 47 lakhs for the quarter and nine months ended December 31, 2024 respectively in respect of five joint ventures whose financial statements have not been reviewed by us.

These financial statements/information have been furnished to us by the Parent company's management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these four subsidiaries and five joint ventures are based solely on such unaudited financial information as certified by management. In our opinion and according to the information and explanations given to us by the Parent company's management, these components are not material to the Group.

Two domestic associates & one foreign step-down subsidiary are non-operative entities and their financial information for the Quarter & nine months ended December 31, 2024, 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: 25047751BMKWXX9711**

Pune, January 27, 2025