VASCON

September 02, 2025

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

Ref Symbol: **VASCONEQ**

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

Ref: **Scrip Code: 533156**

Subject: Submission of Annual Report for the Financial Year 2024-25 ("FY 2024-25") including Notice of 40th Annual General Meeting

Dear Sir/Madam,

This is further to our letter dated August 04, 2025, wherein the Company had intimated that the 40th Annual General Meeting (AGM) of the Company is scheduled to be held on Wednesday, September 24, 2025.

Pursuant to Regulation 34(1) read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'), please find enclosed herewith following documents for FY2025, as circulated to the shareholders today through electronic mode:

- Annual Report for FY 2024-25 including Notice of 40th AGM scheduled to be held on **Wednesday, 24th day of September 2025 at 11:30 A.M.** **at** "MonarQ" Royal Orchid Golden Suites, Golden Nest, Opp. Cerebrum IT Park, Kalyani Nagar Pune-411014.

The Aforesaid documents are also available on Company's website at https://www.vascon.com/investors/annual-reports and on the website of Registrar and Share Transfer Agent being an e-voting service provider i.e., KFin Technologies Limited at https://evoting.kfintech.com.

Further, in accordance with the Regulation 36 (1) (b) of the SEBI Listing Regulations, a letter containing the web-link for accessing Annual Report including notice of 40th AGM for FY 24-2025 is being sent to all those Members who have not registered their email IDs.

This is for your information and records.

For **Vascon Engineers Limited**

NEELAM PIYUSH PIPADA

Digitally signed by NEELAM PIYUSH PIPADA
DN: c=IN, o=Personal, 2.5.4.20=ED5811D88B69DE32EEC579DAA40F90533071 5B240DC00583A32234EBD45F17E8, postalCode=411048, st=Maharashtra, serialNumber=CEAC60F9AB4DB683410AB1428E7F5E48E156F8E0330C688C8D324D9A8D028F76, cn=NEELAM PIYUSH PIPADA
Date: 2025.09.02 18:26:34 +05'30'

Neelam Piyush Pipada
Company Secretary and Compliance Officer
M No.: A31721

Encl: a/a

Annual Report 2024-25

VASCON

Resilient in Spirit.
Responsible in Action.
Rising with Purpose.

Contents

Resilient in Spirit. Responsible in Action. Rising with Purpose.

For over 39 years, Vascon Engineers Limited has stood strong through changing times–driven by resilience, guided by responsibility, and inspired by purpose. FY2024–25 reinforced our core strengths as we delivered our highest-ever revenue and profits, expanded our EPC order book, and strengthened our presence across India.

Our resilience is reflected in consistent execution, agility, and a commitment to engineering excellence. Even in challenging conditions, we remained focused on delivering value–on time, every time.

We act with responsibility–towards clients, communities, and the environment. Certified in quality, safety, and environmental management, our systems ensure transparency, accountability, and stakeholder confidence.

We move forward with purpose–driving growth in infrastructure and real estate, while contributing to India's development goals. From government buildings and educational institutions to affordable housing, our work is designed to uplift and endure.

This year's theme reflects not just what we have achieved, but how we have achieved it–with resilience, responsibility, and purpose at our core.

2024-25 HIGHLIGHTS

₹1,090 crore
TOTAL INCOME ▲ 41%

₹174 crore
EBITDA ▲ 99%

₹130 crore
PROFIT AFTER TAX (PAT) ▲ 92%

▲ Y-o-Y growth

ROBUST ORDER BOOK
Order book at 2.8x of FY25 EPC revenue, with increasing share from government contracts.

IMPROVED CAPACITY UTILISATION
Ongoing project execution driving better capacity utilization and revenue growth.

STRENGTHENED BALANCE SHEET
Debt reduction supported by incremental cash flow generation.

CREDIT RATING UPGRADE
Upgraded by CRISIL from BBB+ to A- with a Stable outlook, reflecting improved financial strength and business performance.

About
Vascon Engineers

With a legacy of over 39 years, Vascon Engineers Limited (Vascon) has firmly established itself as one of India's most respected and multi-faceted players in Engineering, Procurement and Construction (EPC) and Real Estate Development.

Since our incorporation in 1986, we have consistently showcased our ability to deliver engineering excellence, thoughtful design, and sustainable execution across a wide range of infrastructure and urban development projects.

From our base in Pune, our footprint now spans more than 30 cities across the country, including high-growth urban centres such as Mumbai, Goa, Nashik, Coimbatore, Chennai, and Bengaluru. Our unwavering commitment to quality, client satisfaction, and timely delivery has earned us the trust of both government and private sector clients.

We are driven by the highest standards of corporate governance, transparency, and accountability to all stakeholders. Our certifications in ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 reflect our dedication to excellence in quality, environmental stewardship, and occupational safety.

VISION

Be the engineers of choice for quality construction and path-breaking development projects all over India.

MISSION

Consistently exceed customer expectations, using engineering skills, development experience and a perseverance positive attitude in every project, regardless of size, type and location.

KEY FACTS

39

YEARS OF EXPERIENCE

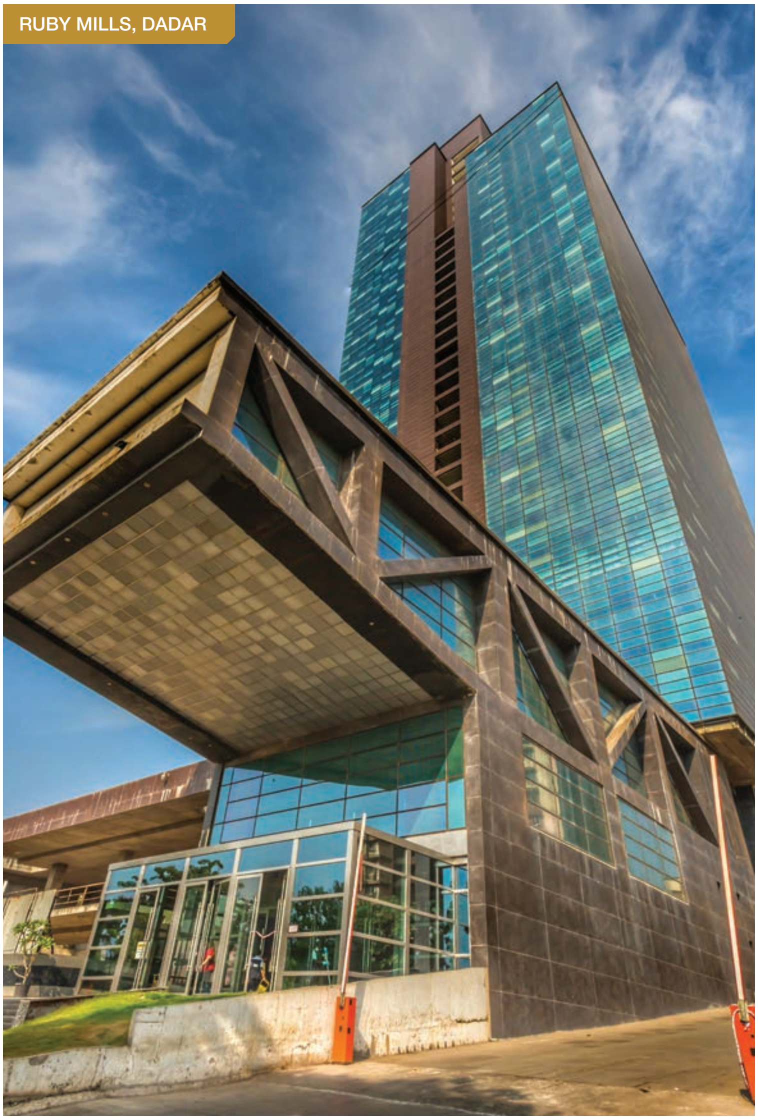
RAJ BHAVAN, RAIPUR

45 million Sq. ft.
OF PROJECTS DELIVERED

30+
PRESENCE ACROSS INDIA

220+
PROJECTS DELIVERED

Business Segments – EPC



We have built a strong reputation in the EPC space with a track record of successfully executing over 220 projects, covering more than 45 million square feet across diverse verticals such as residential, industrial, IT parks, commercial complexes, institutions, and public infrastructure. We currently have the capacity to execute approximately 8 million square feet annually and is operating at 90% utilisation, with ongoing projects totalling around 3.7 million square feet per annum.

Backed by a team of 750 + employees including professionals in project and engineering functions, our execution strength is rooted in technical excellence and efficient project management. Our in-house design and engineering capabilities enable us to deliver complete turnkey solutions, allowing us to command a premium over traditional construction players while ensuring tighter control over timelines and quality. This integrated approach not only drives higher margins but also enhances overall project value.

Looking ahead, we are strategically focused on securing large, high-value civil contracts from government agencies and reputed private companies. With an emphasis on generating positive cash flows across all projects, we plan to reinvest in business expansion and sustainable growth.

KEY HIGHLIGHTS

₹2,825 crore

TOTAL ORDER BOOK

(Forming 2.8 x of FY25 EPC revenues)

~78%

GOVERNMENT PROJECTS

(Providing visibility of faster execution and uninterrupted Cash Flows)

₹388 crore

RECEIVED ORDER FROM GOVERNMENT OF MAHARASHTRA AND DEPARTMENT OF MEDICAL & MEDICINE

Marquee Clients

Cipla	DLF	Novotel Hotels
IBM	Sahyadri Hospitals	Vedanta
Capgemini	GMR	Goa Institute of Management
Global Hospitals	Sanofi	Airports Authority of India
Symbiosis International	Zensar	Bangalore Metro Rail Corporation Limited
Dr. Reddy's	Hyatt	
NBCC	Tata Housing	

Completed Projects

- Raj Bhavan – Chief Minister House Raipur
- BMRCL (Metro Shed) – Bangalore
- Adampur Airport
- PMAY – Pune

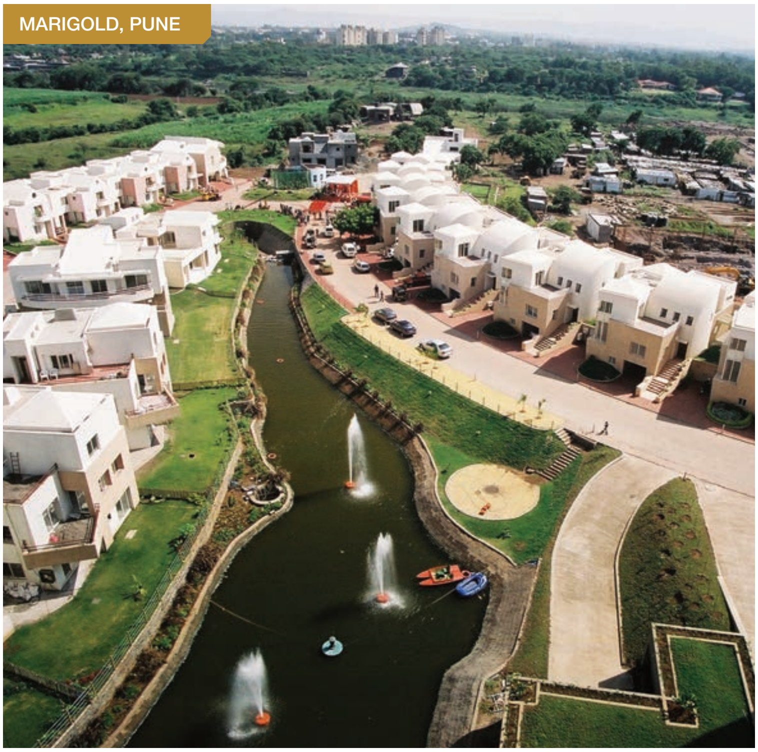
ADAMPUR AIRPORT

BILLABONG SCHOOL

Ongoing Projects

- Bijnor (UP) Medical College & Hospital
- Vedanta (Barmer)
- Pune MDRA – Residential Quarters
- Kaushambi (UP) Medical College & Hospital
- Medical Colleges at Suphal, Bihar
- Government Medical College, Kanker
- Mumbai Police Housing
- JILA Karagar, Amethi
- Hospital Building at Moshi, Pimpri Chinchwad
- Pune Police Staff Quarters
- Medical College and Upgradation of District Hospital at Koderma
- Mumbai Metro High-rise Building
- Capgemini, IT Park

Business Segments – Real Estate



We have built strong brand equity in the Pune real estate market through landmark developments such as Windermere, Forest County, and Willows. These iconic projects have strengthened our reputation as a trusted and aspirational name in the region.

Our end-to-end capabilities — including an in-house design and construction team — give us a unique competitive edge, enabling greater control over quality, timelines, and cost efficiencies compared to other real estate developers.

Our low operating cost structure, supported by a flat organizational hierarchy and agile decision-making, allows us to remain lean, responsive, and cost-efficient across projects.

Operating through an asset-light model, we engage in Joint Ventures (JV) and Joint Development Agreements (JDA) with landowners, minimising upfront capital requirements and enhancing our return on investment.

KEY HIGHLIGHTS

64
PROJECTS

7
CITIES

12.16 Million sq. ft.
CONSTRUCTED

18,000
HAPPY FAMILIES

Successfully launched Real estate projects

Projects	Total Saleable Area (msft)	Vascon Share (msft)	Launch	Status
Windermere Residential	0.39	0.17	March 2018	95% Sold
Tulip Phase III, Coimbatore	0.27	0.19	June 2022	74% Sold
Goodlife - Value Home (Own) *	0.46	0.46	May 2018	83% Sold
Tower of Ascend, Kharadi	0.19	0.11	June 2023	73% Sold

Total Saleable area is 0.46, phase 1 launch area 0.24

Ongoing Projects

Tulip Phase III, Coimbatore

Tower of Ascend, Kharadi

Orchids, Santacruz

WILLOWS, PUNE

Key Milestones

Over the last four decades, Vascon Engineers has evolved into a trusted name in India's construction and real estate landscape. Founded in 1986 as an EPC firm, the company has consistently demonstrated engineering excellence, timely execution, and design-driven innovation across residential, commercial, industrial, and institutional projects. With a rich portfolio that includes landmark developments, strategic joint ventures, and a growing footprint in government infrastructure, Vascon's journey reflects a blend of purposeful growth and enduring value creation.

1986-2000

Foundation & Early Growth

1986

Company founded as an EPC firm; first project: factory construction for Cipla Ltd.

1989

Entered the residential segment.

1994

Completed a 40-acre greenfield Pharma & Chemical Complex for Cipla Ltd.

2000

Won BAI Pune Award for Paradise Premises.

2001-2010

Quality Recognition & Diversification

2003

Received ISO 9001:2000 certification; BAI Pune Award for Casuarina & Marigold.

2005

Completed Nucleus Mall, Pune.

2006

HDFC Ventures invested (15% stake); achieved ISO 14001:2004 (Environment Management).

2007

Completed Symbiosis Centre, Pune (ahead of schedule); won BAI Pune Award.

2010

Launched "Tulips" in Coimbatore; AESA Award for Suzlon One Earth Campus.

2011-2015

Expanding Footprint & Global Foray

2011

BAI Award for Vista, Nashik; Universal Award for Altamount Road, Mumbai.

2012

₹229.5 crore contracts won; AESA Planning Award for Hyatt project.

2013

Completed LEED-Platinum Suzlon Campus (5-star by GRIHA).

2014

Launched Forest Edge (residential) & Platinum Square (commercial).

2016-2020

Strategic Projects & Affordable Housing Entry

PMAY, PUNE

2016

- Relocated to Weikfield Chambers
- Completed Rights Issue
- Initiated Brand Refresh

2017

NCLT approved the merger of 11 wholly owned subsidiaries

2019

- Secured prestigious contract for Adampur Airport terminal building
- Entered affordable housing with the launch of Vascon Goodlife

2020

- Order book surged from ₹917 Crore to ₹1,953 Crore
- Key wins: Goa Airport terminal building, Raj Bhawan (PWD Raipur)

2022-2025

Record Achievements & Government Projects

TULIP GOLD, COIMBATORE

2022

- Completed Preferential Issue
- CRISIL rating: BBB (Stable)
- Order book at ₹1,832 Crore
- Launched Coimbatore project

2023

- Order book reached ₹2,127 Crore
- New contract from PWD Uttar Pradesh

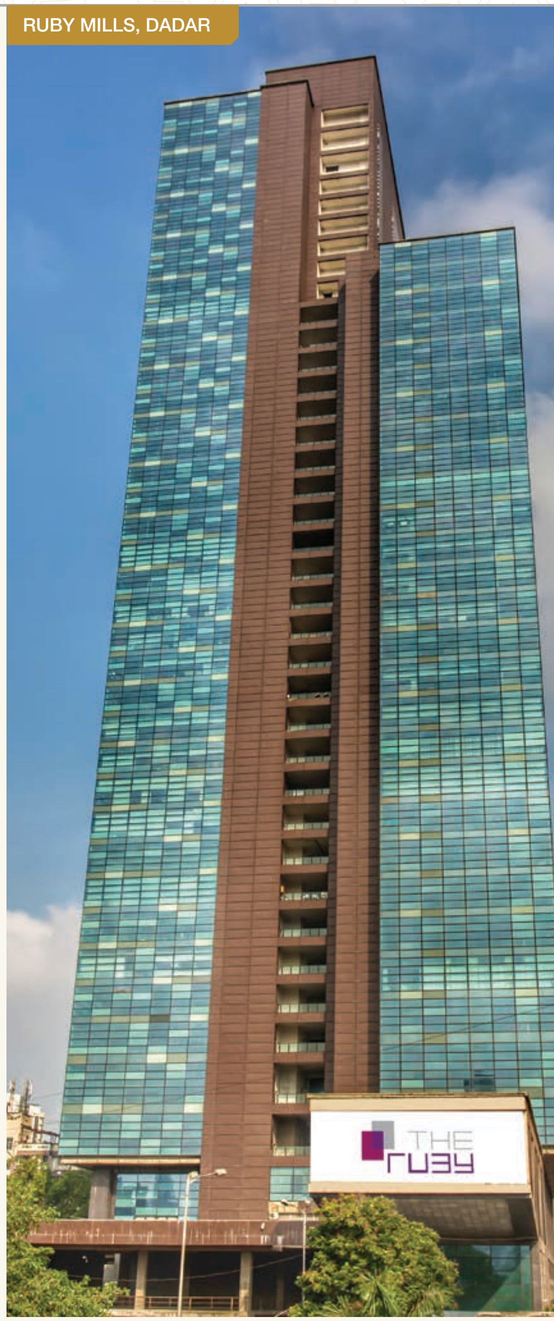
2024

- Entered redevelopment segment in Mumbai
- Launched Tower of Ascend
- Record new work orders: ₹2,131 Crore
- Order book crossed ₹3,000 Crore

2025

- EPC order book at ₹2,825 Crore
- Won ₹331 Crore project for Government Medical College (Sindhudurg)
- Sale of Material Subsidiary completed
- CRISIL rating upgraded to A-

RUBY MILLS, DADAR



Managing Director's Message

Dear Esteemed Shareholders,

As Vascon Engineers marks 39 years of engineering and real estate excellence, it is with immense pride that I present to you the Annual Report for FY 2024–25. This year was one of purposeful progress — defined by resilience, agility, and disciplined execution. Guided by our Vascon 2.0 vision, we sharpened focus on our core businesses, strengthened financials, and enhanced operational efficiency.

Resilient Industry Landscape

Despite global uncertainties, India continued to be the fastest-growing major economy. Strong domestic demand, easing inflation, a stable monetary environment, and robust foreign exchange reserves created an enabling backdrop. Large-scale public investment in roads, railways, and urban renewal acted as a multiplier, opening up significant opportunities for infrastructure and real estate players like Vascon.

Performance Highlights

FY 2024–25 was a transformational year. We exited non-core businesses and further strengthened our balance sheet. CRISIL upgraded our rating to A- (Stable), reflecting improved leverage and prudent financial management. Net debt reduced to ₹17 crore, providing flexibility for growth.

We delivered record performance, with standalone quarterly income of ₹392 crore, our highest ever Total income rose 41% YoY to ₹1,090 crore, while PAT surged 92% to ₹130 crore and EBITDA nearly doubled to ₹174 crore. These results underline the strength of our execution capabilities and focus on value creation.

- EPC Segment: With an order book of ₹2,825 crore (~2.8x annual revenues), the EPC business continues to be Vascon's growth engine. Government projects accounted for ~78% of this portfolio, demonstrating the trust placed in us. Key wins included a 500-bedded hospital in Maharashtra, alongside prestigious contracts from the private sector such as Capgemini, underscoring our ability to deliver complex, large-scale projects.
- Real Estate Segment: Revenue stood at ₹71 crore, supported by new sales of ~35,000 sq. ft. worth ₹23 crore and collections of ₹58 crore. Flagship projects like Vascon Goodlife, Tulip Phase III, Windermere Residential, and Tower of Ascend witnessed robust demand with sales traction between 70–95%. Launch of Santacruz, pipeline of Santacruz – 2, Powai, Kharadi & Baner over 2 million sq. ft area placed us well in the market to cater various segment of society.

₹1,090 crore

TOTAL INCOME

41% - Y-o-Y growth

₹130 crore

PROFIT AFTER TAX (PAT)

92% - Y-o-Y growth

During the year, we achieved new sales bookings of 35,000 sq. ft., translating to sales of ₹23 crore and collections of ₹58 crore.

Strategic Direction

We are repositioning Vascon as a focused EPC and real estate company. While EPC remains central to nation-building through healthcare, education, residential, and institutional projects, our asset-light real estate model ensures capital efficiency while catering to India's urban aspirations.

Technology and sustainability remain at the core of this transformation. Investments in digital project management, automation, and advanced monitoring tools are driving execution efficiency, while eco-conscious designs and construction practices ensure sustainable long-term value creation.

Looking Ahead

As we step into FY 2025–26, Vascon is well-positioned to capitalise on India's infrastructure and real estate growth cycle. Our priorities are clear:

- Strengthen the EPC order book with a balanced mix of government and private projects
- Accelerate execution through technology and operational excellence
- Pursue asset-light real estate opportunities via partnerships and JVs
- Maintain financial discipline to further enhance our credit profile and shareholder returns

With these focus areas, we are confident of sustaining growth, improving profitability, and creating long-term value for stakeholders.

Gratitude and Legacy

This year also marks Vascon's 39-year journey of trust, quality, and innovation. From our very first project in 1986 to landmark developments across residential, commercial, hospitality, IT spaces, airports, hospitals, malls, and multiplexes — our journey has been defined by relationships and excellence.

I extend my heartfelt gratitude to our shareholders, clients, partners, employees, and all stakeholders for their trust and continued support. Together, we are ready to script the next chapter of Vascon's growth with renewed ambition, discipline, and passion.

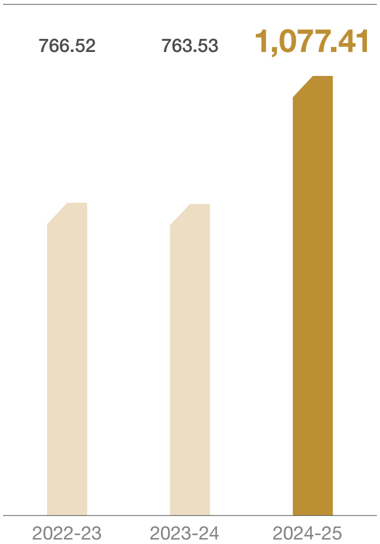
With best wishes,

Siddharth Vasudevan Moorthy

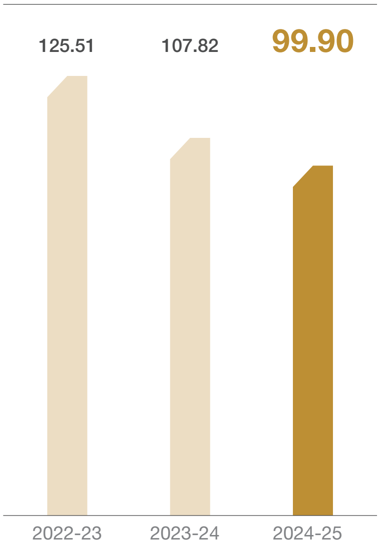
Managing Director

Key Performance Indicators

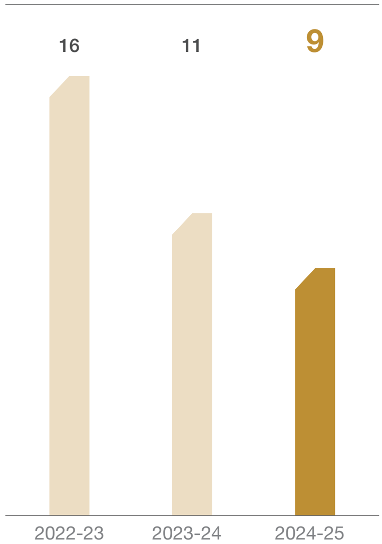
Revenue
(₹ in Crore)



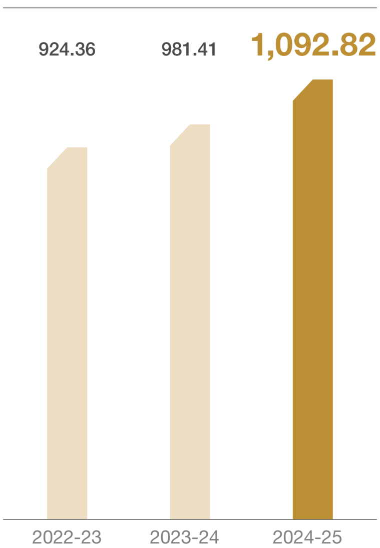
EBITDA*
(₹ in Crore)



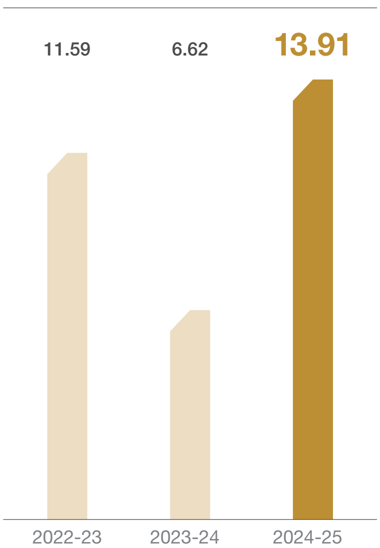
EBITDA Margin
(%)



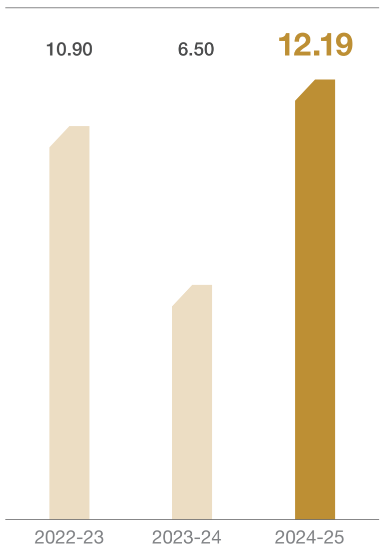
Net Worth
(₹ in Crore)



Return on Capital Employed (ROCE)
(%)



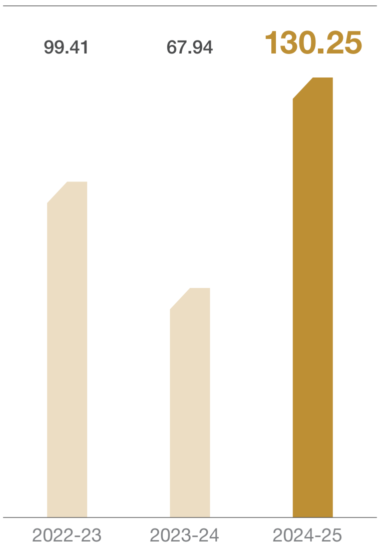
Return on Equity (ROE)
(%)



*Excluding exceptional game | #The Figures for the Corresponding year have been regrouped wherever necessary to make them comparable

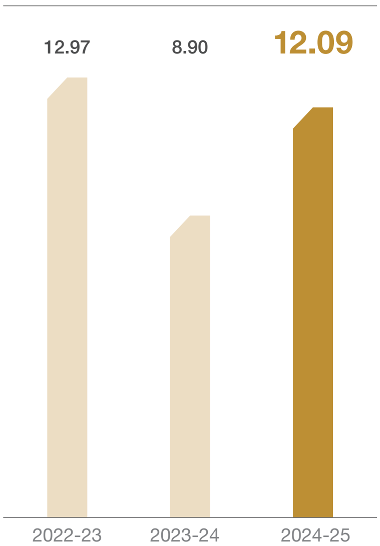
PAT

(₹ in Crore)



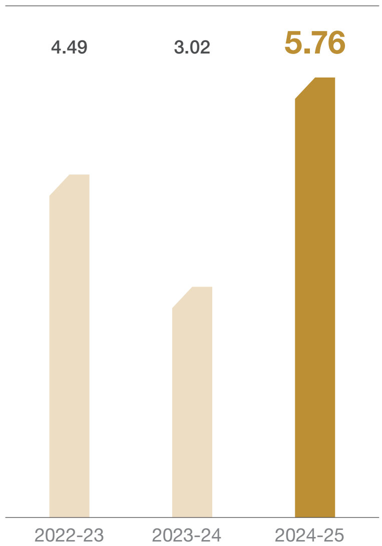
PAT Margin

(%)



EPS

(₹)



HOLIDAY INN, PUNE

People

At Vascon Engineers, we regard our employees as the cornerstone of our continued success. Recognising that talent is our most valuable asset, we have established robust HR policies and people-centric practices designed to attract, nurture, and retain top-tier talent while promoting overall employee wellbeing.

We foster a work environment that encourages continuous learning and professional growth. Through a variety of skill development and training programmes conducted regularly, we enhance our employees' capabilities, enabling them to stay aligned with industry advancements and our organisational goals.

We benefit from a diverse talent pool—spanning multiple geographies, disciplines, and levels of expertise—which brings together a broad spectrum of knowledge, qualifications, and industry experience. This diversity strengthens our ability to innovate and adapt in a dynamic business landscape.

Health and safety are integral to our operational culture. We adhere to international safety standards and comply with all applicable regulatory guidelines. Regular safety drills, mock exercises, and awareness sessions are conducted across our worksites to ensure preparedness and risk mitigation. Additional safety protocols are implemented wherever required, reflecting our proactive approach to protecting our employees.

As of March 31, 2025, our workforce comprised more than 750 employees, each contributing to the advancement of our mission

Corporate Social Responsibility

At Vascon Engineers, Corporate Social Responsibility is deeply embedded in our values and operations. We believe that sustainable growth goes hand in hand with social responsibility. Our CSR efforts are focused on creating long-term, meaningful impact in the communities we serve—especially among underserved and vulnerable groups. Through initiatives in education, healthcare, skill development, and community welfare, we aim to foster inclusive progress and improve quality of life.

Preventive and Curative Health Camps

During FY25, VMF prioritised preventive and curative healthcare for construction workers in collaboration with Pune Municipal Corporation, NGOs, and Vascon Engineers Ltd. A total of 11 health check-up camps benefited 1,039 workers, who received free medicines, vitamins, and iron supplements. Recognizing the hazards of the construction industry, 612 workers were vaccinated against tetanus and diphtheria.

Health Check-up Camps under National Health Mission

In partnership with the National Health Mission, VMF conducted 6 health camps across Pune sites, reaching 458 workers, staff, and children. The camps provided free medicines, blood tests, folic acid, calcium, iron supplements, and essential child healthcare support. 50 workers received T.D. vaccines, while 201 underwent blood tests.

Immunization Initiatives

To address gaps caused by labor migration, VMF organised Vitamin A and Japanese Encephalitis vaccination camps at PMRDA sites. 26 children were immunized, boosting parent confidence in preventive healthcare.

HIV & AIDS Awareness and Testing

Given the vulnerability of migrant workers, VMF—along with Saudamini NGO, Saksham NGO, and MDACS—conducted HIV/AIDS awareness sessions and testing across Pune, Mumbai, and Coimbatore sites. 399 workers participated in awareness programmes, and 335 were tested, with all results negative.

Cancer Awareness Programme

VMF organised awareness sessions at 5 sites in Pune, educating 367 workers on various cancers through IEC materials. The sessions encouraged discussions on oral cancer and substance abuse, driving positive behavioural change.

Eye Check-up Camps

To address occupational eye health risks, VMF collaborated with Nagari Seva Prabodhini NGO and Yuvak NGO to conduct eye camps at MMRCL and Maharashtra Police Housing sites in Mumbai, benefiting 256 workers.

Board of Directors

MUKESH MALHOTRA

Chairman - Independent & Non-Executive Director

Mukesh Malhotra holds a Bachelor's degree in Engineering from the College of Engineering, Pune. He has been the Managing Director of Weikfield Products Co. (I) Pvt. Ltd. since 1994. With over 25 years of active involvement in the Mahratta Chamber of Commerce, Industries and Agriculture (MCCIA), he also served as its President from 2008 to 2010. Mr. Malhotra is a founding trustee of the Pune International Centre (PIC), a prominent think tank modelled on the India International Centre. Additionally, he serves as the Vice Chairman of the Malhotra Weikfield Foundation, which offers scholarships to science students in Pune and is currently establishing a state-of-the-art Skill Development Institute in collaboration with Swiss partners.

SIDDHARTH VASUDEVAN MOORTHY

Managing Director

Siddharth Vasudevan Moorthy, a graduate in Bachelor of Applied Science in Construction Management (Hons.) from Singapore, brings over 15 years of experience in the construction industry. As an emerging entrepreneur and dynamic business leader, he serves as a strong source of inspiration for the new generation of professionals in the real estate and construction sectors. His forward-looking vision continues to steer the Company toward innovation and sustainable growth.

DR. SANTOSH SUNDARARAJAN

Whole Time Director & Group Chief Executive Officer

Dr. Santosh Sundararajan, a Civil Engineer with a Ph.D. in Structural Engineering from the National University of Singapore, also holds a Master's degree in Financial Management from London University. With over 22 years of experience in civil, structural, and allied building works across Singapore and India, he brings deep technical expertise and strategic insight. Associated with the Vascon Group since 2008, he has been serving as Group CEO since 2013 and now holds the position of Whole Time Director and Group CEO.

SOWMYA ADITYA IYER

Non-Executive & Non-Independent Director

Ms. Sowmya Aditya Iyer holds a Bachelor's degree in Business Administration from Symbiosis International University, Pune, and an Advanced Diploma in Interior Design from Raffles College of Higher Education. With over 11 years of experience in the interior design industry, she has been serving on the Board as an Non Executive Director since March 31, 2015.

S. BALASUBRAMANIAN

Independent & Non-Executive Director

Mr. S. Balasubramanian holds a Post Graduate Diploma in Management from the Indian Institute of Management, Bangalore, and a Bachelor's degree in Electronics & Communication Engineering from the Government College of Technology, Coimbatore. He brings over three decades of experience in banking and finance, with diverse exposure across sectors such as power (generation, transmission, distribution, and renewables), oil & gas, transportation, metals & mining, telecommunications, financial services, and insurance. Over the years, he has built strong relationships with Indian and international banks, financial institutions, and corporates.

TARA SUBRAMANIAM

Independent Woman Director

Ms. Tara Subramaniam pursued a bachelor's degree course in law from the University of Bombay. She is a seasoned professional with over 41 years of experience spanning banking, real estate, project financing, and business development. She is a MahaRERA Conciliator and serves on the governing council of the National Real Estate Development Council (NAREDCO). She was also the Founder President of MAHI, NAREDCO's women's wing.

Corporate Information

Board of Directors

Chairman Emeritus
Mr. Vasudevan Ramamoorthy

Independent Directors
Mr. Mukesh Satpal Malhotra
Ms. Tara Subramaniam
Mr. S Balasubramanian

Managing Director
Mr. Siddharth Vasudevan Moorthy

Whole Time Director & Group CEO
Dr. Santosh Sundararajan

Non Executive Director
Ms. Sowmya Aditya Iyer

Chief Financial Officer
Mr. Somnath Biswas

Company Secretary & Compliance Officer
Ms. Neelam Piyush Pipada

Audit Committee
Mr. Mukesh Satpal Malhotra (Chairperson)
Ms. Tara Subramaniam
Mr. S Balasubramanian
Mr. Siddharth Vasudevan Moorthy

Stakeholders Relationship Committee
Mr. Mukesh Satpal Malhotra (Chairperson)
Ms. Tara Subramaniam
Mr. Siddharth Vasudevan Moorthy

Nomination & Remuneration Committee
Ms. Tara Subramaniam (Chairperson)
Mr. Mukesh Satpal Malhotra
Ms. Sowmya Aditya Iyer

Corporate Social Responsibility Committee
Mr. Siddharth Vasudevan Moorthy (Chairperson)
Mr. Mukesh Satpal Malhotra
Ms. Sowmya Aditya Iyer

Statutory Auditors

Sharp & Tannan Associates
Chartered Accountants
(FRN 109983W)
802, Lloyds Chambers,
Dr. Ambedkar Road,
Opp. Ambedkar Bhavan, Pune-411 011
Tel +91 20 2605 2202
Fax +91 22 2605 2203
Email ID: pune.office@sharp-tannan.com
Website: www.sharp-tannan.com

Secretarial Auditor: M/s Amit Jaste & Associates

Internal Auditor: M/s GKDJ & Associates

Cost Auditor: Varsha Limaye

Legal Advisors: M/s. Hariani & Company

Registrar & Transfer Agent

Kfin Technologies Limited
Karvy Selenium Tower B, Plot 31-32
Gachibowli,
Financial District, Nanakramguda,
Hyderabad-500032
Toll free no. 1800-309-40001
Email: einward.ris@kfintech.com

Security Trustee

Catalyst Trusteeship Limited
GDA House, Plot No.85,
Bhusari Colony (Right),
Paud Road, Pune-411038
Tel No. (020) 6680 7200
Email: ComplianceCTL-Mumbai@ctltrustee.com
Website: https://catalysttrustee.com

SBICAP Trustee Company Limited
Mistry Bhavan, 4th Floor,
122 Dinshaw Vachha Road,
Churchgate, Mumbai - 400 020
Tel No. 022 4302 5555
Email: Minal.Nair@sbicaptrustee.com
Website: https://sbicaptrustee.com

Bankers & Lenders
State Bank of India
Federal Bank
Karnataka Bank
Vivriti Capital Limited
IndusInd Bank
Bank of Maharashtra
CSB Bank Limited
Aditya Birla Finance Limited
Tata Capital Financial Services Limited

Registered Office Address:
Vascon Weikfield Chambers, Behind Hotel Novotel, Opposite Hyatt Hotel, Pune Nagar Road, Pune-411014
Tel: +91 (20) 30562 100/200
Website: www.vascon.com
Email: Compliance.offcer@vascon.com
CIN: L70100PN1986PLC175750

Listed on
BSE Limited (BSE) 533156
National Stock Exchange of India Limited (NSE) VASCONEQ

Major Branch locations

Uttar Pradesh
Sector 18, Everest Enclave, Vrindavan Yogana - 4 Raebareli Road, Lucknow, Uttar Pradesh - 226025

Chennai
No. 81, Manokaran Street, South Boag Road, T. Nagar, Chennai - 600017

Mumbai
Juni Navi Police Colony, Pimpleshwar Mandir, Near Ambaji Dham
Mandir, M.G. Road, Mulund West, Mumbai- 400080.

Goa
511, Shiv Towers, 5th Floor, Patto Plaza, Panji, Goa- 403001

Coimbatore
SF. No. 555/1, Udayampalayam Road, Hindustan College
Road, Sowripalayam, Coimbatore-641028

Dear Members,

On behalf of the Board of Directors ('the Board'), it is our pleasure to present the 40th Annual Report of the Company along with the Audited financial Statements (standalone and consolidated) and Auditors Report for the Financial Year ended March 31, 2025.

CIRCULATION OF ANNUAL REPORTS IN ELECTRONIC FORM

In line with the MCA Circular No. 09/2024 dated September 19, 2024 (In continuation with the Circulars issued earlier in this regard) and SEBI Circular No. SEBI/HO/CFD/CFD-POD-2/P/CIR/2024/133 dated October 03, 2024, this Notice along with the Annual Report for FY 2024-25 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories/ Depositary Participants / KFintech. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.vascon.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of Kfintech at https://evoting.kfintech.com/showallevents.aspx. Hard copy of the full Annual Report will be sent to shareholders who request for the same.

Accordingly, this report is being sent through electronic mode to those shareholders whose email addresses are registered with the Company's Registrar and Share Transfer Agent viz Kfin Technologies Limited / Depository Participants.

1. Financial Highlights:

Table 1 gives the financial highlights of the Company for FY2025 as compared to the preceding financial year, on consolidated and standalone basis.

(₹ in Lakh)

Particulars	Consolidated		Standalone	
	FY 2025	FY 2024	FY 2025	FY 2024
Net Sales /Income from Business Operations	1,07,790	74,790	1,07,524	76,340
Other Income	1,250	1,183	1,250	1,177
Total Income	1,09,040	75,973	1,08,774	77,517
Profit /(loss)before Interest and Depreciation	10,038	7,180	9,972	8,734
Less: Interest	1,888	1,354	1,888	1,353
Profit /(loss)before Depreciation	8,150	5,826	8,084	7,381
Less: Depreciation and amortization	588	596	589	596
Profit / (loss) after depreciation and Interest	7,562	5,230	7,495	6,785
Share of Profit from Joint Venture/Associates	(49)	1,563	0	0
Exceptional Item	7,406	0	7,479	0
Less: Current Income Tax	2,615	646	2,608	643
Less: Previous year adjustment of Income Tax	(126)	0	(131)	0
Less: Deferred Tax	(215)	0	(214)	0
Net Profit after Tax of continuing operations	12,645	6,148	12,711	6,142
Net Profit after Tax of discontinuing operations	380	645	0	0
Net Profit after Tax of continuing & discontinuing operations	13,025	6,794	12,711	6,142
Remeasurement of Benefit liabilities/(Assets)	5	(35)	62	34
Income Tax relating to items that will not be reclassified to profit & loss account	(2)	17	(16)	0
Total Comprehensive Income	13,028	6,776	12,757	6,176
Less: Minority share of profits / losses	38	97	-	-
Dividend	0	0	0	0
Net Profit after Dividend and Tax	13,025	6,794	12,711	6,142
Earnings per share (Basic)	5.64	2.76	5.67	2.8
Earnings per Share (Diluted)	5.64	2.76	5.67	2.8

Notes: FY 2025 represents fiscal year 2024-25, from 1 April 2024 to 31 March 2025, and analogously for FY2024 and other such labeled years.

2. Business Performance:

The total standalone sales for Financial Year 2025 are ₹1,07,524 lakh as compared to ₹ 76,340 Lakh for Financial Year 2024. The Company made a Profit after Tax of ₹12,711 lakh in Financial Year 2025 compared to 6,142 Lakh in Financial Year 2024.

The Company's performance has been discussed in detail in the "Management Discussion and Analysis Report" which forms a part of this report.

3. Consolidated Results:

The turnover of the Company was ₹ 1,07,741 Lakh in Financial Year 2025 against ₹ 76,353 Lakh in Financial Year 2024. Profit after tax before Minority Interest for Financial Year 2025 was ₹13,025 lakh as compared to ₹ 6,794.00 Lakh in Financial Year 2024.

4. Business Operations & Future Outlook

The real estate market, a key driver of the country's economy, has been undergoing rapid evolution and growth in the recent years. Fuelled by increasing urbanization and rising incomes, the housing sector has become a significant contributor to India's economic landscape.

Your company is strengthening its focus on its core area of operations, Viz., EPC and Real Estate. In view of the Government's emphasis on infrastructure expenditure in Health Care Sector – Hospitals and Medical College affordable housing and Airports your company has a sharp focus on all this segment. While procuring the contract, the company lays emphasis on the priority of the project to the clients, design and built contract, the importance of value add in the project, and a special focus on the all the above segment. The company has done extensive research on this area and has developed a special expertise on execution of such projects. The company witnessed strong execution backed by return of gradual normalcy. The company witnessed strong execution backed by return of normalcy in the overall economy.

EPC Segment:

The EPC segment remained the primary growth driver, with revenues of ₹1,007.21 crore in FY 2024–25. Execution momentum was sustained across major projects including the Mumbai Police Staff Quarters, Medical Colleges with District Hospitals at Kaushambi and Bijnor, Vedanta – Barmer facilities, and Pune MRDA works.

At year-end, the EPC order book stood at ₹2,825 crore, equivalent to 2.8 times annual revenues, providing robust visibility for the coming years. A diversified client base across government, institutional, and private sectors further strengthens resilience. Going forward, the Company will focus on expanding into high-potential verticals such as healthcare, institutional infrastructure, and residential complexes while leveraging digital tools and automation to enhance efficiency.

Real Estate Segment:

The Real Estate segment recorded revenues of ₹71 crore in FY 2024–25, supported by healthy sales momentum and disciplined collections. New sales bookings stood at ~35,000 sq. ft. worth ₹23 crore, with collections of ₹58 crore during the year.

Ongoing projects continued to demonstrate strong traction, reflecting Vascon's brand strength and focus on the mid-to-premium housing category. With a strong pipeline of new launches, Vascon is well-positioned to capture demand in growth corridors such as Pune, Mumbai, and Coimbatore.

Looking ahead to 2026, optimism prevails as the sector is poised to rebound from the challenges encountered in previous years. Analysts anticipate a more favourable market environment, citing the presence of pent-up equity seeking housing opportunities. Whether you're a first-time buyer or an investor eyeing property expansion, staying abreast of real estate trends is crucial for making well-informed decisions in this dynamic market.

The depth of capital in Asian markets, including India, is diversifying, with real estate emerging as a favored sector for increased allocations. India's position as one of the fastest-growing economies globally, driven by private consumption and capital formation, makes the real estate sector an attractive investment option. Investors are exploring opportunities across various real estate segments, such as office spaces, logistics, private credit, residential properties, and data centres.

The Company aims to drive profitability, enhance customer experience, and embrace digital technologies. Moreover operational momentum for your company is likely to be sustained by its healthy Balance Sheet and robust project pipeline.

5. Credit Rating:

The Company has obtained Credit Ratings from CRISIL Ratings Ltd ("CRISIL"). During the year under review, the Company's credit rating was revised upwards which reflects its strong financial position and robust operational performance and the same is as under:

Instrument	Rating Agency	Rating	Outlook
Long Term Ratings			
(Fund Based Facilities)	CRISIL	A-	Stable (Upgraded from 'CRISIL BBB+')
Short Term Ratings			
(Non-Fund Based Facilities)	CRISIL	A2+	Assigned (Upgraded from 'CRISIL A2')

The outlook remains stable.

6. Transfer to Reserves:

The Company has not transferred any amount to the General Reserve.

7. Dividend:

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Dividend Distribution Policy of the Company is available on the website of the Company at https://www.vascon.com/investors/services

The Board of Directors strongly believe that the current market scenario would offer attractive business development opportunities in the real estate sector and reinvesting the capital in such opportunities would create more wealth and value for the shareholders in the long term. Accordingly, with a view to creating long-term economic value, the Board of Directors has not recommended any dividend for the financial year ended March 31, 2025.

8. Share Capital

The current Authorised Capital of the Company is ₹ 2,69,13,00,000 divided into 26,41,30,000 Equity Shares of ₹ 10/- each and 50,00,000 Preference Shares of ₹10/- each.

During the year under review 49,70,000 Equity Shares of face value ₹ 10/- each of the Company were allotted to its eligible employees on exercise of options granted under Company's Employees Stock option Scheme 2020 (ESOS 2020).

As on March 31, 2025, the total issued, subscribed and paid-up share Capital of the Company is ₹ 226,28,71,110/- consisting of 22,62,87,111 Equity Shares of ₹ 10/- each fully paid-up.

The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or Directors of the Company under any Scheme, other than ESOS. Your Company has not resorted to any buy back of the equity shares during the financial year under review.

9. Public Deposits:

The Company has not accepted or renewed any deposit as covered under Section 73 of the Companies Act, 2013, from its members or the public, during the financial year under review.

10. Material Changes and Commitments affecting the Financial Position of the Company:

There are no material changes and commitments affecting the financial position of the Company which had occurred between the end of the financial year and the date of this report.

11. Adequacy of Internal Financial Controls with Reference to the Financial Statements:

The Board has adopted systems, policies and procedures for efficient conduct of business, operations, safeguarding its assets and prevention of frauds. This ensures accuracy and completeness of accounting records and its timely preparation.

12. Subsidiaries, Associates and Joint Ventures:

The status of the Subsidiaries, Associates & Joint Ventures of the Company, during FY 2024-25 were as under:

a. The Company had divested its entire holding in GMP Technical Solutions Private Limited, a material subsidiary of the Company (GTSPL) i.e. 12689 equity shares to M/s Shinryo Corporation and thereby GTSPL ceases to be the Subsidiary of the Company w.e.f. 10th October 2024.

b. The Company had divested it's entire equity stake held in its wholly owned Subsidiary i.e. Marathawada Realtors Private Limited ("MRPL") i.e. 39216 Equity shares having face value of ₹100/- each to Individual buyers in terms of Share Transfer Agreement dated 28th March 2025 and thus, MRPL ceases to be the wholly owned Subsidiary of the Company w.e.f. 28th March 2025.

c. The Company has divested its entire equity stake held in its wholly owned Subsidiary i.e. Almet Corporation Limited ("ACL") i.e. 58824 Equity Shares having face value of ₹100/- each to Individual buyers in terms of Share Transfer Agreement dated 31st March 2025 Thus, ACL ceases to be the wholly owned Subsidiary of the Company w.e.f. 31st March 2025.

Except the above mentioned Companies, the other Subsidiaries and Associates of your Company as on March 31, 2025 which also forms a part of MGT-7, the draft of which can be accessed from Company's website https://www.vascon.com/investors/services

As per Section 129(3) of the Companies Act, 2013, where the Company has one or more Subsidiaries, it shall, in addition to its financial statements, prepare a consolidated financial statement of the Company and of all Subsidiaries, Joint Ventures and Associates in the same form and manner as that of its own and also attach along with its financial statement, a separate statement containing the salient features of the financial statement of its subsidiaries.

In accordance with the above, the consolidated financial statements of the Company and all its subsidiaries and joint ventures are prepared in accordance with the provisions as specified in the Companies (Accounts) Rules, 2014, form part of the Annual Report. Further, a statement containing the salient features of the financial statement of our Subsidiaries and Joint Ventures in the prescribed form AOC-1 is attached as **"Annexure-I"** to the Board's Report. This statement also provides the details of the performance and financial position of each Subsidiary/Joint Ventures and Associates

In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements and related information of the subsidiaries, where applicable, will be available for inspection on demand in electronic form. These will also be available on our website at https://www.vascon.com/investors/balancesheet

13. Particulars of Loans, Guarantees or Investments:

The Company has disclosed the particulars of the loans given, investments made or guarantees given or security provided during the year, as required under Section 186 of the Companies Act, 2013, Regulation 34(3) and Schedule V of the SEBI Listing Regulations in Notes forming part of the financial statements.

14. Employee stock option scheme:

The Company offers stock options to select employees of the Company, in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the 'SBEBSE Regulations'). Stock options are granted to employees upon achieving defined thresholds of performance and leadership behaviour. This has contributed to the active involvement of the leadership and senior team who are motivated to ensure long-term success of the Company.

Grant of stock options also allows the Company to maintain the right balance between fixed pay, short-term incentives and long-term incentives to effectively align with the risk considerations and build the focus on consistent long-term results

Employee Stock Option Scheme-2020 ('ESOS') is in compliance with the SBEB Regulations and there were no material changes in the scheme during the year. The same can be accessed at https://www.vascon.com/investors/services

A statement giving complete details as at the year ended March 31, 2025, in terms of Regulation 14 of SBEBSE Regulations is available on the Company's website and can be accessed at https://www.vascon.com/investors/services

Grant wise details of options vested, exercised and cancelled are provided in the notes to the Standalone and Consolidate Financial Statements.

15. Corporate Governance and Additional Shareholders' Information:

Your company practices a culture that is built on core and ethical values. The Company is committed to maintaining the highest standards of Corporate Governance and adhering to the Corporate

Governance requirements as set out by the Securities and Exchange Board of India ("SEBI"). The Report on Corporate Governance as stipulated under SEBI Listing Regulations forms part of the Annual Report.

A certificate from the Secretarial Auditor of the Company confirming compliance with the conditions of corporate governance is attached to the report on corporate governance.

16. Awards and Recognitions:

The Company has been recognized / awarded with the following titles during the FY 2024-25

I. 5 million safe man hours working for developing Maharashtra State Police Housing - Mulund, Mumbai – May 2024

II. Conclave and Awards – Industry Achievement Award Construction to Siddharth Vasudevan Moorthy – Pune - August 2024

III. CW Architect & AMP; Builder – Outstanding contribution to the Construction Industry. - Sept 2024

17. Management Discussion and Analysis:

A detailed report on the Management Discussion and Analysis in terms of the provisions of Regulation 34 of the SEBI Listing Regulations is provided as a separate chapter in the Annual Report.

18. Board of Directors and Key Management Personnel:

a. Mr. K. G. Krishnamurthy (DIN: 00012579) ceased to be the Independent Director of the Company upon successful completion of his tenure on September 20, 2024. The Board places on record its appreciation towards valuable contribution made by him during his tenure as Independent Director of the Company.

Save and except the above, there were no changes in the Directors of the Company during the year under review.

b. Retire by Rotation of Ms. Sowmya Aditya Iyer (DIN: 06470039), Non-Executive Director

As per Section 152 of the Companies Act, 2013, Ms. Sowmya Aditya Iyer Non-Executive Director of the Company shall retire by rotation at the forthcoming 40th Annual General Meeting of the Company.

A brief resume, nature of expertise, details of directorships held in other companies along with her shareholding in the Company as stipulated under the Secretarial Standards and SEBI Listing Regulations is appended as an Annexure to the Notice of the ensuing AGM.

Ms. Sowmya Aditya Iyer is not debarred or disqualified from holding the office of Director by virtue of SEBI Order or any other authority pursuant to BSE and NSE Circular pertaining to enforcement of SEBI Orders regarding appointment of Directors by Listed Companies.

c. Key Management Personnel (KMPs)

Ms. Sarita Ahuja resigned from the position of Company Secretary & Compliance Officer w.e.f 24th May, 2024, and Ms. Neelam Pipada was appointed as a Company Secretary and Compliance Officer of the Company w.e.f. 17th July, 2024.

The following persons have continued as the Key Managerial Personnel during the FY 2024-25:

- Mr. Siddharth Vasudevan Moorthy, Managing Director
- Dr. Santosh Sundararajan, Whole time Director and Group Chief Executive Officer
- Mr. Somnath Biswas, Chief Financial Officer
- Ms. Sarita Ahuja, Company Secretary and Compliance Officer (till May 24, 2024)
- Ms. Neelam Piyush Pipada, Company Secretary and Compliance Officer (w.e.f. July 17 2024)

Save and except the above, there were no changes in the Key Managerial Personnel of the Company during the year under review.

19. Declaration by Independent Directors:

The Independent Directors of the Company have submitted the declaration of independence as required under Section 149(7) of the Companies Act, confirming that they meet the criteria of independence under Section 149(6) of the Companies Act and Regulation 16 of SEBI Listing Regulations. In the opinion of the Board, the Independent Directors fulfil the conditions specified in these regulations and are Independent of the Management. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Board is also of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the field of finance, strategy, auditing, tax, risk advisory, financial services and infrastructure and real estate industry and they hold the highest standards of integrity.

In compliance with Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have included their names in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Since all the Independent Directors of the Company have served as Directors in listed Companies for a period not less than three years, they are not required to undertake the proficiency test as per Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

20. Meetings:

The Company Secretary, in consultation with the Chairman of the Company and Chairman of the respective Board Committees, prepares the agenda and supporting documents for discussion at each Board meeting and Committee meetings, respectively. The Board and the Audit Committee meet in executive session, at least four times during a Financial Year, mostly at quarterly intervals inter-alia to review quarterly financial statements and other items on the agenda. Additional meetings are held, if deemed necessary, to conduct the business. During the Financial Year 2024-25, 7 meetings of Board of Directors were held. The maximum gap between two board meetings did not exceed 120 days.

Details of board meetings are laid down in Corporate Governance Report which forms a part of this Annual Report.

21. Performance Evaluation:

As per provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI Listing Regulations, an evaluation of the performance of the Board of Directors and Members of the Committees was undertaken. Schedule IV of the Companies Act states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated.

Accordingly, the evaluation of all the Directors individually and the Board as a whole including members of Committees was conducted based on the criteria and framework adopted by the Board. The contribution and impact of individual Directors and Committee Members was reviewed through a peer evaluation, on parameters such as level of engagement and participation, flow of information, independence of judgment, conflicts resolution and their contribution in enhancing the Board's overall effectiveness. None of the Independent Directors are due for reappointment.

During the year under review, the Independent Directors of the Company met on 27th January, 2025, inter-alia, for:

i. Evaluation of performance of Non-Independent Directors and the Board of Directors of the Company as a whole.

ii. Evaluation of performance of the Chairman of the Company, taking into views of Executive and Non-Executive Directors.

iii. Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Meeting was conducted in an informal manner without the presence of the Whole-time Director(s), the Non-Executive Non-Independent Directors.

22. Board Committees:

In compliance with the Statutory requirements, the company has constitutes four mandatory committees namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee.

A detailed update on the Board, its composition, governance of committees, terms and reference of various committees, no of committee meeting held during the year is provided in the Corporate Governance Report, which forms a part of this report.

a. Audit Committee

The composition of Audit Committee is in alignment with provisions of Section 177 of the Companies Act, 2013 read with rules issued thereunder and Regulation 18 of SEBI Listing Regulations. The Audit Committee of the Board of Directors consists of three Independent Directors and one Executive-Director. The members of Audit Committee are financially literate and have experience in financial management. **Presently, the Committee comprises of:**

- Mr. Mukesh Satpal Malhotra, Chairperson and Independent Director

- Ms. Tara Subramaniam, Woman Independent Director and Member
- Mr. S. Balasubramanian, Independent Director and Member
- Mr. Siddharth Vasudevan Moorthy, Managing Director and Member.

Company Secretary of the Company acted as Secretary of the Committee.

The Board has accepted all recommendations made by the Audit Committee during the year.

b. Nomination and Remuneration Committee:

The composition of Nomination & Remuneration Committee is in alignment with provisions of Section 178 of the Companies Act, 2013 read with rules issued there under and Regulation 19 of SEBI Listing Regulations. **Presently, the Committee comprises of:**

- Ms. Tara Subramaniam - Chairperson and Independent Director
- Mr. Mukesh Satpal Malhotra - Independent Director and Member
- Ms. Sowmya Aditya Iyer - Non-Executive Director and Member

The Board has accepted all recommendations made by the Nomination and Remuneration Committee (NRC) during the year Company Secretary of the Company acts as Secretary of the Committee.

Company's' Policy on Directors' Appointment and Remuneration:

Based on the recommendation of NRC, the Board has adopted the Remuneration Policy for Directors, KMP and other Employees. NRC has also formulated the criteria for determining qualifications, positive attributes and independence of director as well as criteria for evaluation of individual Directors and the Board.

The Remuneration Policy of the Company is hosted on the Company's website at the weblink: https://www.vascon.com/investors/services.

c. Stakeholders Relationship Committee

The composition of Stakeholders Relationship Committee is in alignment with provisions of Section 178 of the Companies Act, 2013 read with rules issued thereunder and Regulation 20 of SEBI Listing Regulations. **Presently, the Committee comprises of:**

- Mr. Mukesh Satpal Malhotra, Chairperson and Independent Director;
- Mr. S. Balasubramanian Independent Director and Member;
- Mr. Siddharth Vasudevan Moorthy, Managing Director and Member.

Company Secretary of the Company acted as Company Secretary of the Committee.

The Board has accepted all recommendations made by the Stakeholders Relationship Committee during the year.

d. Corporate Social Responsibility Initiatives:

Vascon has been an early adopter of Corporate Social Responsibility initiatives. The Company works with Vascon Moorthy Foundation ('VMF') towards improving healthcare, supporting child education and many such activities for the welfare of the Society.

As per Section 135 of the Companies Act, 2013, the Company has a Corporate Social Responsibility (CSR) Committee of its Board of Directors.

Corporate Social Responsibility Committee comprises of:

- Mr. Siddharth Vasudevan Moorthy, Chairman of the Committee;
- Mr. Mukesh Satpal Malhotra, Member;
- Ms. Sowmya Aditya Iyer, Member.

During the year, the Committee monitored the implementation and adherence to the CSR policy. Our CSR policy provides a constructive framework to review and organize our social outreach programs in the areas of health, livelihood and education. The policy enables a deeper understanding of outcome focused social development through diverse collaborations.

The Report on CSR activities of the Company is attached as **"Annexure-III"**

The CSR Policy of the Company is hosted on the Company's website at the weblink: https://www.vascon.com/investors/services

23. Business Risk Management:

The Company has established a well-documented and robust risk management framework under the provisions of Companies Act, 2013. Under this framework, risks are identified across all business process of the Company on continuous basis. Once identified, they are managed systematically by categorizing them. It has been identified as one of the Key enablers to achieve the Company's objectives. Increased competition, impact of recessionary trends on the award of jobs and man power attrition are some of the major risks faced in the industry. However, your company has adopted risk mitigation steps so as to protect the profitability of the business.

24. Secretarial Standards:

The Directors state that applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meeting of the Board of Directors' and 'General Meetings' respectively have been duly followed by the Company.

25. Related Party Transactions:

The Board attaches highest importance to governance and stakeholders' confidence and trust. In line with the same and to provide governance over transactions which could involve a potential conflict of interest, the Company has a defined Related Party Transactions Policy and guidelines and the Audit Committee of the Board periodically reviews and monitors the Related Party Transactions.

The updated Related Party Transactions Policy has been hosted on the Company's website at https://www.vascon.com/investors/services

All transactions entered into with Related Parties as defined under Section 2(76) of the Companies Act, 2013 and Regulation 23 of SEBI Listing Regulations during the financial year were in the ordinary course of business and at an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no Related Party Transactions that have any conflict of interest.

No material Related Party Transactions i.e. transactions exceeding 10% of the Annual Consolidated turnover as per the last Audited Financial Statement, were entered during the year by your Company. There were no transactions with related parties which require compliance under Regulation 23 of SEBI Listing Regulations. Suitable disclosure as required by Indian Accounting Standards (IND AS 24) has been made in the notes forming part of Financial Statements.

Pursuant to Regulation 23(9) of SEBI Listing Regulations, your Company has filed half yearly report on Related Party Transactions with the Stock Exchanges as on September 30, 2024 and March 31, 2025.

26. Vigil Mechanism / Whistle Blower Policy:

The Company has Whistle-Blower policy (Whistle-Blower/ Vigil Mechanism) to report concerns and aligns with the requirement of vigil mechanism and Regulation 22 of SEBI Listing Regulations. Under this policy, provisions have been made to safeguard persons who use this mechanism from victimization.

An Independent member of Audit Committee is the Chief of Vigil Mechanism. The Policy also provides access to the Chairperson of the Audit Committee under certain circumstances. The details of the procedure are also available on the Company's website https://www.vascon.com/investors/services

27. Auditors:

a) Statutory Auditors:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder, M/s Sharp and Tannan Associates, Chartered Accountants (FRN - 109983W) have been reappointed as the Statutory Auditors of the Company for a further period of 5 years from the conclusion of 39th Annual General Meeting, held in 2024 till the conclusion of 44th Annual General Meeting of the Company to be held in 2029. During the FY 2024-25, they continue as the Statutory Auditor of the Company.

b) Secretarial Auditor:

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, Mr. Amit Jaste of M/s Amit Jaste and Associates, Practicing Company Secretaries (Membership No.:7289, Certificate of Practice:12234) was appointed to conduct the Secretarial Audit of the Company for Financial Year 2024-25. The Secretarial Audit Report for FY 2025 is attached as **"Annexure-II"**.

c) Appointment of Secretarial Auditor and fixation of their remuneration:

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors have approved and recommended the appointment of M/s. Amit

Jaste & Associates, Practicing Company Secretaries (Membership No.:7289, Certificate of Practice:12234 and Peer Reviewed Certificate No. 1751/2022) as the Secretarial Auditors of the Company for a first term of 5 (Five) consecutive years from the FY 2025-26 till FY 2029-30, subject to the approval of the Members at ensuing AGM.

Brief profile and other details of M/s. Amit Jaste & Associates, Practicing Company Secretaries, are disclosed in the AGM Notice approved by the Board. They have given their consent to act as Secretarial Auditors of the Company and have confirmed their eligibility for the appointment.

The Secretarial Auditor have confirmed that they have subjected themselves to the peer review process of Institute of Company Secretaries of India (ICSI) and hold valid certificate issued by the Peer Review Board of the ICSI.

d) Cost Auditor:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Amendment Rules, 2014, the Company maintains the Cost Audit records. Your Board has, on the recommendation of the Audit Committee, appointed Varsha S. Limaye, Cost Accountants (Membership No:12358) as Cost Auditors of the Company for the FY 2026 at a remuneration of ₹ 2,50,000/- (Rupees Two Lakh and Fifty Thousand only) plus taxes as may be applicable.

28. Board's Response on Auditors Qualification, Reservation or Adverse Remark:

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors, Secretarial Auditor and Cost Auditor in their respective report(s) for the financial year ended March 31, 2025 except the following:

Observation by Secretarial Auditor

In Respect of Audited Financial Results for the quarter and year ended 31th March, 2024, newspaper publication of the said financial results approved by the Board on 21st May, 2024 were published on 24th May, 2024.

Management Response:

The Company had given the requirement of publication in newspaper, however due to administrative difficulties the publication could take place only on May 24, 2024

Secretarial Auditors Certification:

- The Secretarial Auditor's certificate confirming compliance with conditions of Corporate Governance as stipulated under SEBI Listing Regulations, for financial year ended 31st March, 2025 also forms part of this Report.
- The Secretarial Auditor's certificate on the implementation of share-based schemes in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be made available for inspection by the members on demand electronically.

29. Reporting of Frauds:

Pursuant to provisions of the Section 143(12) of the Companies Act, 2013, neither the Statutory Auditors nor the Secretarial Auditor has reported any incident of fraud during the year under review.

30. Significant and Material Orders Passed by the Courts/Regulators:

During the Financial Year ended 31st March, 2025, there were no significant and/or material orders, passed by any Court or Regulatory Authority or Tribunal, which may impact the going concern status or the Company's operations in future.

31. Information Required Under Sexual Harassment of Women At Workplace (Prevention, Prohibition & Redressal) Act, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under for prevention and redressal of complaints of sexual harassment at workplace. The Company is committed to providing equal opportunities without regard to their race, caste, sex, religion, color, nationality, disability, etc. All women associates (permanent, temporary, contractual and trainees) as well as any women visiting the Company's office premises or women service providers are covered under this Policy.

All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological.

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee (ICC) under the Prevention of Sexual Harassment Act to redress complaints received regarding sexual harassment.

The necessary disclosure in terms of requirements of SEBI Listing Regulations in this regard is given below:

a. No. of complaints filed during the Financial Year: **Nil**

b. No. of complaints disposed off during the Financial Year: **Nil**

c. No. of complaints pending as on end of Financial Year: **Nil**

32. Transfer of unpaid and unclaimed dividend amount and transfer to Investor Education and Protection Fund ('IEPF')

The Company had declared the Dividend during FY 2023-24 and the list of Unpaid / Unclaimed Dividend has been placed on the Website www.vascon.com/investorservices

Adhering to the various requirements set out in the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has during Financial Year 2018-19, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer i.e. November 15, 2018. Details of shares transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link https://www.vascon.com/investors/services. The said details have also been uploaded on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

Members may note that shares as well as dividend transferred to IEPF Authority can be claimed back from them. Concerned members/investors are advised to visit the weblink: http://iepf.gov.in/IEPFA/refund.html or contact Kfintech for lodging claim for refund of shares and/or dividend from the IEPF Authority.

33. Disclosures:

Your Directors state that for the Financial Year 2024-25, no disclosures are required in respect of the following items and accordingly affirm as under:

- The Company has neither revised the Financial Statements nor the report of the Board of Directors.
- Your Company has not issued shares with differential voting rights and sweat equity shares during the year under review.
- There was no change in the nature of the business of the Company.
- There were no instances where your Company required the valuation for one time settlement or while taking the loan from the Banks or Financial Institutions.
- No petition/application has been admitted under Insolvency and Bankruptcy Code, 2016, by the National Company Law Tribunal.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries except sitting fees.
- The company has software for maintaining its books of account and has a feature of recording audit trail for each transaction with audit log.

34. Particulars of Employees:

Disclosures containing particulars of employees as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial

Personnel) Rules, 2014, is provided in **"Annexure-IV"** forming part of this Report. As per the first proviso to Section 136(1) of the Act, the Annual Report is being sent to the members excluding the aforesaid annexure. The said information is available for inspection at the registered office of the Company during working hours. Any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request. Any Member interested in obtaining a copy thereof may send an e-mail to compliance.officer@vascon.com

The ratio of the remuneration of each Director to the median employee's remuneration and other details prescribed in Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are attached to this Report as **"Annexure-IV"** Remuneration of Managerial Personnel.

35. Conservation of Energy, Research and Development, Technology Absorption, Foreign Exchange Earnings and Outgo:

The Company focuses on conservation of energy in its projects. Many of our projects are eco-friendly. One of our Project (Windermere) pre-certified project issued by Indian Green Building Council. Company has also received another certificate- Eco-housing Certificate with 5 STAR rating issued by Science and Technology.

Adampur Airport is Griha certified with the rating of 4 STAR, even Goa airport is registered for GRIHA and aim towards 4 STAR rating. PMRDA is registered for GRIHA and aims for 3 STAR rating.

Our Medical College Campur & Hospital located at Bijnor & Kaushambi both are registered for GRIHA.

Barmer Crain oil residential development is aimed for IGBC GOLD rating.

We focus on preserving natural resources like trees, canals and other resources while designing the projects. Our Company has not imported any technology or other items, or carried on the business of export or import. Therefore, the disclosure requirements against technology absorption are not applicable to the Company.

During the year under review, no Foreign Exchange Earnings and Outgo reported.

36. Extract of the Annual Return

In compliance with section 134(3)(a) of the Act, a copy of the annual return as provided under section 92(3) of the Act in the prescribed form, which will be filed with the Registrar of Companies/Ministry of Corporate Affairs ('MCA'), is available on the website of Company and can be accessed at https://www.vascon.com/investors/services

37. Directors' Responsibility Statement:

The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) under historical cost convention on accrual basis except for certain financial instruments which are measured at fair value pursuant to the provisions of the Act and guidelines issued by SEBI. Accounting policies have been consistently applied except where revision to an existing Accounting Standard requires a change in the accounting policy.

In terms of Section 134(5) of the Companies Act, 2013, your Directors state that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company for the financial year ended March 31, 2025 and of the profits and loss of the company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the directors have prepared the annual accounts on a going concern basis;

e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively; and

f) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;

38. Acknowledgement:

We thank our clients, vendors, investors, bankers, employees, for their continued support during the year. We place on record our appreciation for the contribution made by our employees at all levels. Our growth was made possible by their hard work, co-operation and support. We further place on record their sincere appreciation for the assistance and co-operation received from Financial Institutions, Banks, Government Authorities and Business Partners.

For and on behalf of the Board of Directors

Sd/-	Sd/-
Mukesh Satpal Malhotra	**Siddharth Vasudevan Moorthy**
Chairman	Managing Director

Place: Mumbai
Date: 14th May, 2025

ANNEXURE I – FORM AOC-1

Statement Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014 in prescribed FORM AOC-1 relating to Subsidiary, Associate and Jointly Controlled Companies

(₹ in Lakh)

PART-A Subsidiary

Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
Marvel Housing Private Limited	No	NA	1.00	47.64	648.36	599.71	-	1,440.10	9.77	-	9.77	-	100%
Vascon Value Homes Private Limited	No	NA	1.00	(2.52)	22.69	24.20	-	0.24	(0.33)	0.08	(0.40)	-	100%
*GMP Technical Solutions Private Limited ("GMP")	No	NA	-	-	-	-	-	16,771.37	385.37	89.62	295.75	-	85%
*GMP Technical Solutions Middle East (FZE),	No		-	-	-	-	-	-	-	-	-	-	85%
*Almet Corporation Limited	No	NA	-	-	-	-	-	2.48	(32.47)	-	(32.47)	-	100%
*Marathawada Realtors Private Limited	No	NA	-	-	-	-	-	128.35	115.44	(1.95)	117.39	-	100%

*GMP ceased to be Subsidiary of the Company w.e.f 10th October 2024
*Marathawada Realtors Private Limited ceased to be Subsidiary of the Company w.e.f 28th March 2025
*Almet Corporation Limited Ceased to be Subsidiary of the Company w.e.f 31st March 2025

(₹ in Lakh)

PART-B Associates and Joint Ventures

Name of associates/Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit/Loss for the year Considered in Consolidation	Profit/Loss for the year Not Considered in Consolidation
		No.	Amount of Investment in Associates/Joint Venture	Extend of Holding%					
Associates									
Mumbai Estate Private Limited	31.03.2024	99,999	10	44.44%	Significant influence due to % of Share Capital	Value of Investment Nil as per Equity Method of Accounting for Investments in Associates.	(53.50)	-	-
Jointly Controlled Entities									
Phoenix Ventures	Unaudited	Not Applicable	200.00	50%	Joint Control over economic activity of the entity	-	620.88	(2.07)	-
Ajanta Enterprise	31.03.2025	Not Applicable	4,272.94	50%	Joint Control over economic activity of the entity		4,470.40	-61.18	0
Vascon Construction Saga LLP	Unaudited	Not Applicable	1.52	76%	Joint Control over economic activity of the entity		1.52	-	
Vascon Devlopers LLP	Audited	Not Applicable	700.00	35%	Joint Control over economic activity of the entity		5,650.42	12.58	-

For and on behalf of the Board of Directors

Sd/-
Mukesh Satpal Malhotra
Chairman

Sd/-
Siddharth Vasudevan Moorthy
Managing Director

Place: Mumbai
Date: 14th May, 2025

ANNEXURE II - SECRETARIAL AUDIT REPORT

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Vascon Engineers Limited
Vascon Weikfield Chambers,
Behind Hotel Novatel, Opposite Hyatt Hotel,
Pune Nagar Road, Pune MH 411014

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Vascon Engineers Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the Audit Period);

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period);

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);

I have also examined compliance with applicable clauses of the following:

(i) Secretarial Standards (SS.1 relating to meetings of Board of Directors & SS.2 relating to General Meetings) issued by the Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except as stated below:

In respect of audited financial results for the quarter and year ended March 31, 2024, Newspaper publication of the said financial results approved by the Board on May 21, 2024 were published on May 24, 2024.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has substantially complied with the following laws applicable specifically to the Company:

(a) Real Estate (Regulation and Development) Act, 2016;

(b) Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosure on Websites) Rules, 2017; and

(c) Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except when meetings were called at shorter notice as permitted u/s. 173(3) of the Act and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of Board of Directors or Committee of Board as the case maybe.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period:

- Members of the Company passed Special Resolution on August 16, 2024 for divestment of entire shareholding in GMP Technical Solutions Private Limited, a material subsidiary of the Company. In furtherance of the same the Company has divested its entire shareholding and accordingly GMP Technical Solutions Private Limited ceases to be a subsidiary of the Company w.e.f. October 10, 2024.
- The Board of Directors of the Company passed circular resolutions on March 27, 2025 for divestment of entire shareholding in Marathawada Realtors Private Limited and Almet Corporation Limited, wholly owned subsidiaries (non-material) of the Company.

For Amit Jaste & Associates
Practising Company Secretaries
Sd/-
Amit Jaste
Proprietor
FCS No.:7289
CP No.:12234
Date: 14th May 2025
Place: Mumbai
UDIN: F007289G000343537

This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report

Annexure A

To,
The Members,
Vascon Engineers Limited
Vascon Weikfield Chambers,
Behind Hotel Novatel, Opposite Hyatt Hotel,
Pune Nagar Road, Pune MH 411014

Our report of even date to be read along with this letter.

1) Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6) The Secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Amit Jaste & Associates
Practising Company Secretaries

Sd/-
Amit Jaste
Proprietor
FCS No.:7289
CP No.:12234
Date: 14th May 2025
Place: Mumbai
UDIN: F007289G000343537

ANNEXURE III: ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

1. Brief outline on CSR policy of the Company:

The Board of Directors (Board) have adopted the CSR Policy (Policy). The key focus areas of the Company's CSR Policy are to support various bodies in carrying CSR activities in the areas of rural development, education, healthcare, general semantics, etc.

2. Composition of CSR Committee:

Composition of CSR Committee as on 31st March 2025 is as under:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Siddharth Vasudevan Moorthy	Managing Director and Chairman of the Committee	2	2
2	Mr. Mukesh Satpal Malhotra	Independent Director & Member	2	2
3	Ms. Sowmya Aditya Iyer,	Non Executive Director & Member	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The CSR policy is displayed on Company's website www.vascon.com

4. Provide the executive summary along with the web link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)

- Not Applicable.

5. (a) Average net profit of the company for last three financial years: **₹ 6286.04 Lakh**

   (b) Two percent of average net profit of the company as per section 135(5): **₹125.73 Lakh**

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - Nil

   (d) Amount required to be set off for the financial year, if any Nil

   (e) Total CSR obligation for the financial year (7a+7b-7c): ₹ 125.73 Lakh

6. (a) Amount spent on CSR Projects

Details of CSR amount spent against ongoing projects for the financial year: Nil

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	**Name of the Project.**	**Item from the list of activities in Schedule VII to the Act.**	**Local area (Yes/ No).**	**Location of the project.**		**Project duration.**	**Amount allocated for the project (in lakh.).**	**Amount spent in the current financial Year (in lakh.).**	**Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in lakh.).**	**Mode of Implementation - Direct (Yes/ No).**	**Mode of Implementation - Through Implementing Agency**	
				State	**District.**						**Name**	**CSR Registration number.**
1.												
2.												
	Total											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	**Name of the Project**	**Item from the list of activities in schedule VII to the Act.**	**Local area (Yes/ No).**	**Location of the project.**		**Amount spent for the project (in lakh.).**	**Mode of implementation - Direct (Yes/ No).**	**Mode of implementation - Through implementing agency.**	
				State.	**District.**			**Name.**	**CSR registration number.**
1	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare,	Sch VII(iv)	Yes	Maharashtra	Pune	2.11 10.00	No No	Bodhisatva Being Animal Foundation	CSR00003757 CSR00071381
2	Promoting Healthcare including preventive Healthcare, Sanitation & Disaster Management	Sch. VII (i)	Yes	Maharashtra	Pune	7.50	No	Vasudevan Moorthy Foundation	CSR00050496
3	Promoting Education including Special Education and employment enhancing Vocation Skill	Sch VII(ii)	Yes	Maharashtra	Pune	8.00	Company incurred direct expenditure partly by itself and partly by implementing agency	Lighthouse Communities Foundation	- CSR00001116

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in lakh.).	Mode of implementation - Direct (Yes/ No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
4	Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;	Sch VII(V)	Yes	Maharashtra	Pune	61.25	No	Vasudevan Moorthy Foundation	CSR00050496
Total						**88.86**			

(b) **Amount spent in Administrative Overheads:** Nil

(c) **Amount spent on Impact Assessment, if applicable :** Nil

(d) **Total amount spent for the Financial Year (a+b+c):** ₹88.86 Lakh

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (₹ in Lakh)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
88.86	36.87	30.04.2025	Nil	Nil	Nil

(f) **Excess amount for set off, if any:** Nil.

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (₹ in Lakh)	Date of transfer.	
1.	2021-22	NIL	NIL	NIL	NIL	NIL	NIL
2.	2022-23	NIL	NIL	NIL	NIL	NIL	NIL
3.	2023-24	NIL	NIL	PM CARES	14.90	12.09.2024	NIL
	Total						

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s). Nil

(b) Amount of CSR spent for creation or acquisition of capital asset. Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. Nil

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). Nil

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). – The Company shall utilize unspent CSR amount towards ongoing projects of promoting healthcare & Education and restoration of buildings and sites of historical importance and works of art, it shall spend as per the due time lines.

For and on behalf of the Board of Directors

Sd/-
Mukesh Satpal Malhotra
Chairman

Sd/-
Siddharth Vasudevan Moorthy
Managing Director

Place: Mumbai
Date: 14th May, 2025

ANNEXURE III: REPORT ON CSR ACTIVITIES

Vascon Murthy Foundation (VMF) is completing 17^{th} years this year in contributing to the welfare of construction workers and their children by working towards the development of the workers and their children for a better future. VMF is mainly working on three aspects: education, health and improving the living conditions in the labour camps.

Activities undertaken by Vascon Moorthy Foundation during the 2024-25 are as follows:

Preventive and Curative Health Camps:

During the year under review, VMF focused on preventive and curative health care of construction workers with the help of Pune Municipal Corporation, NGO and Vascon Engineers Ltd. A total of 11 health check-up camps were organized across all the sites. A total of 1039 workers benefitted from these camps. They benefited from getting medicines, vitamins and iron supplements free of cost in this camp. Construction industry is a hazardous industry, cuts and wounds are very common while working on site. Hence 612 workers were vaccinated against tetanus diphtheria and tetanus toxoid.

Health checkup camp through- National Health Mission:

National Health Mission covers all State capitals, district headquarters and cities/towns with a population of more than 50000. It primarily focuses on slum dwellers and other marginalized groups like rickshaw pullers, street vendors, railway and bus station coolies, homeless people, street children and construction site labour.

This year, VMF with the help of the National Health Mission has provided free medicines in this camp as well as free blood tests for people suffering from various diseases. A total of 6 health's checkup camps were held on all the sites in Pune. A total of 458 labour, staff and children received benefits at the end of the health checkup camp, with 50 workers given tetanus diphtheria and 201 labour blood tested. It helped workers to improve their health. It was beneficial for them to get medicines, folic acid, vitamins, calcium, as well as iron supplements free of cost in this camp. Along with that ORS, Albendazole, vitamin A and iron syrup were given to children. Construction industry is a hazardous industry, cuts and wounds are very common while working on the site. The workers were given T.D. vaccine, anemia is a serious problem among women, during the health camp most of the women workers got iron and folic acid supplements at every site. VMF is thankful to National Health Mission team and respective hospital.

Immunization:

Immunization is important component to prevent the disease. Preventive Health Care is one of the major Components of the extensive Health Care Program implemented by VMF at all the construction sites. Due to continuous migration, laborers and their children are deprived of preventive health care program.

VMF with the help of PMC organized Vitamin A Oral Suspension camp and Japanese Encephalitis Vaccination Camp at PMRDA site and in this camp total 15 children took vitamin A supplements and Japanese Encephalitis vaccination was given to 11 children. Total 26 children were vaccinated. Parents of these children are confident about the vaccination camps. The response to this camp was very good. Doctors and nursing staff built a great rapport with the parents and won their confidence.

HIV & AIDS Awareness Programme and testing:

Laborers working at construction sites constantly wander to urban centers in search of work. This is considered a high-risk population as far as HIV and AIDS are concerned. They have very little knowledge about it and have many misconceptions about the disease. For scientific HIV/AIDS awareness program, VMF staff covered almost all the sites in Pune city. Also, awareness program was conducted in Mumbai. Medicines are given free of cost by linking with Anti-Retroviral Treatment (ART) centers. After the HIV and AIDS awareness program, a condom demonstration was shown to the male laborers and condoms were distributed.

This year, VMF alongwith Saudamini NGO and Saksham NGO who are working with HIV positive women and children. With the help of Saudamini NGO, Saksham NGO and MDACS, VMF conducted HIV testing and awareness programs at Police Housing Site, Aundh, Pune, Police Housing Site Mumbai and MMRCL Site, Mumbai, Tulip Gold Site, Coimbatore.

A total of 399 laborers actively participated in the awareness program and 335 laborers were tested for HIV and all the results were negative.

Cancer Awareness Program:

The number of cancer patients are increasing day by day. Various countires are doing research or all types of cancer but unfortunately, none are completely successful. But some cancers can be prevented before they occur. For example, a vaccine has been made on Human Papilloma Virus (HPV) and it has good results. The most effective thing in all cancers is awareness, if people become more aware about cancer, then we can prevent cancer. During the year, labor awareness about cancer was created among laborers and employees. In the program, information was given to the laborers through IEC material about all cancers like brain cancer, breast cancer, liver cancer, lung cancer, ovarian cancer, prostate cancer, bladder cancer, kidney cancer, throat cancer etc. The best thing about the awareness program was that if some laborers had any questions about cancer, then they asked questions during the program and understood them well.

VMF organized cancer awareness programs at 5 sites in Pune in 2024-25. A total of 367 workers and employees participated in it. Workers had many questions related to oral cancer in the cancer awareness program. Some workers had basic information, so their entire focus was on this. Some people were talking about quitting drug addiction. Awareness was visible among the workers on all aspects.

Eye checkup Camp:

Construction industries are hazardous mainly due to the dust generated from the cement and other materials used on the site. These dust particles can be harmful to the eyes and due to the poor economic condition of the workers they are careless about this; they avoid getting their regular eye checkups done.

VMF in association with Nagari Seva Prabodhini NGO and Yuvak NGO organized an eye checkup camp at MMRCL site and Maharashtra Police Housing Site, Mumbai. 256 workers benefited from the eye checkup camp organized.

NSP NGO activity at MMRCL site:

Through the Nagari Seva Prabodhini Ngo, HB, sugar and BP tests were conducted at MMRCL site, Kalbadevi, Mumbai. A total of 56 workers were tested. HB complaints were mostly seen in women. And for that, free medicines were given by the government hospital.

Malaria testing camp:

Since the workers had basic information, they were eager to know more.

VMF organized malaria screening camps in Pune, Mumbai, Goa and Coimbatore. 241 workers were screened in malaria screening camps through Pune Municipal Corporation and 582 workers were screened in Mumbai with the help of Brihanmumbai Municipal Corporation and 364 workers were screened in Goa through Panaji City Corporation and 64 workers were screened in Coimbatore. A total of 1251 workers were screened for malaria and awareness programs were also organized to prevent mosquito breeding. If a worker's malaria report comes positive, he is treated free of cost in a government hospital. So far, all the workers' malaria test reports are negative.

Crèches, Day Care Centers on Construction Sites:

Since the construction industry is hazardous, the safety of children at construction sites is very important. Since both the parents work at the site and there is no one to look after the children at home.. If women stay at home, they will be deprived of wage-earning opportunities, which is important for them to earn a livelihood. Therefore, since creches are kept for their children at construction sites, it keeps the child safe and secure. Vascon Moorthy Foundation runs 5 daycare centers in PAN India. PMRDA site, Aundh Pune, Jila Karagar, Amethi, Medical College and Hospital sites, Kaushambi and Bijnor respectively. Along with this, a new site has also been started in LMC&H, Supaul Bihar, center. Meanwhile women are assured that they have left their children at a safe place, and can go to work with a calm mind. All the daycare center children get dry snacks and primary formal education. A total of 1179 children have benefited from the 5 daycare centers at PAN India site in the year 2024-25.

Education:

At VMF, we encourage children to join nearby formal schools as early as possible and succeed in a mainstream academic setting. Moreover, with the enforcement of Right to Education Act, enrolment has become easy into formal school, especially for children of migrant families. Currently, 8 children are receiving formal education at our site. Tower of Ascend is one such site where 8 children attend formal school and receive formal education from class 3 to class 7 in PMC schools during the academic year 2024-25. Moreover, most of the children from other schools are not eligible for outside school or they have come for a few months after which they will go to their village school.

Extracurricular activities:

During the year 1179 children were regular in the creche. Recreational and co-curricular activities were implemented for retention in both formal schools and non-formal schools. Major activities like games, entertaining and celebrating birthdays, Independence Day and Republic Day, Children's Day etc. were organized to provide a platform to the artistic skills of the children as well as to develop their stage adventure. Children were encouraged to participate meaningfully in the planning and implementation of activities.

Vascon Moorthy Snehdham – Senior Citizen Program:

Vascon Murthy Foundation started Snehdham for senior citizens in Kalyani Nagar and on 22 January 2025, Snehdham completed 1 year and first anniversary was celebrated on this occasion. Vascon Murthy Snehdham has become a second home for senior citizens. This was the feeling behind it.

Vascon Moorthy Snehdham is a cherished place for senior citizens, offering a unique blend of recreation and health care guidance. Nestled in a serene setting, this senior citizen activity center priorities the holistic well-being of its members. With a plethora of engaging activities, from art and music classes to fitness programs tailored for senior, Vascon Moorthy Snehdham fosters a vibrant community spirit. The Center also provides health care guidance, ensuring that members receive personalized attention to address their specific needs. Whether participating in social events or benefiting from wellness consultation, seniors at Vascon Moorthy Snehdham find joy, companionship and the support they need for a fulfilling and healthy lifestyle.

Vascon Moorthy Snehdham established Snehdham for senior citizens on 22 January 2024, today it has completed one year. These days a good response has been seen from the senior citizens. Programs are decided according to the interest of senior citizens in the weekly program. Physical, mental and emotional health care is provided to senior citizens. For this, pranayama, yoga practice, dance therapy, seminars, lectures on various topics by experienced persons, carrom, cards, mind-gym, song programs and other recreational programs are also organized. At the end of March, 66 members have joined Vascon Moorthy Snehdham. The credit for this goes to Mr. Vasudevan Ramamoorthy, Chairman Emeritus, Vascon Engineers Ltd, Dr. Savita Naiknavare, Dr. Anuradha Naralkar. The coordinators of Vascon Moorthy Snehdham are Mr. Yogesh Kamble and Mrs. Anjali Bhalerao.

For Vasudevan Moorthy Foundation

Sd/-
Ramya Moorthy
Trustee

ANNEXURE–IV: REMUNERATION OF MANAGERIAL PERSONNEL

Information in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a. Remuneration disclosures for Executive Directors and Key Managerial Personnel (KMP) for the financial year ended March 31, 2025

Name	Designation	Ratio of Remuneration to the Median Remuneration of Employees	% Increase in Remuneration During FY 2025
Siddharth Vasudevan Moorthy	Managing Director	144.44	13.87%
Santosh Sundararajan	Whole Time Director and Group CEO	405.04	49.02%
Somnath Biswas	CFO	117.58	59.98%
Sarita Ahuja*	CS	3.59	-
Neelam Piyush Pipada**	CS	5.20	-

*Sarita Ahuja resigned w.e.f. 24th May 2024

**Neelam Piyush Pipada was appointed as Company Secretary & Compliance officer w.e.f. 17th July 2024

b. Remuneration disclosures for Independent Directors for the financial year ended March 31, 2025

(₹ in Lakh)

Name	Designation	Sitting Fees
Mukesh Satpal Malhotra	Chairman and Independent Director	7.00
K. G. Krishnamurthy	Independent Director	1.00
Sowmya Aditya Iyer	Non-Executive, Non-Independent Director	6.00
S. Balasubramanian	Independent Director	6.00
Tara Subramaniam	Independent Director	7.00

Notes:

1) The aforesaid details are calculated on the basis of monthly cost to company paid during the financial year 2024-25.
2) Remuneration paid/payable to Non-Executive Directors is based on the number of Board meetings attended by them.
3) A permanent employee does not include contract employees, retainers and laborers.
4) The number of permanent employees on the rolls of the Company: 772 employees
5) The percentage increase in median remuneration of employees in the financial year. 0.60
6) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration. During the Financial Year 2024-25, head count of employees had increased by 2.66% as compared to last year alongwith increase in remuneration of employees other than KMP by 2.83%
7) Affirmation that the remuneration is as per the remuneration policy of the company: It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company

Corporate Governance Report

The elements of transparency, fairness, disclosure and accountability form the cornerstone of Corporate Governance Policy at the Company. These elements are embedded in the way we operate and manage the business and operations of the Company. We value, practice and implement ethical and transparent business practices aimed at building trust amongst various stakeholders. We believe that corporate governance is a key element in improving efficiency and growth as well as enhancing investor confidence.

The Corporate Governance Report has been prepared in compliance with the requirements of Regulation 17 to 27 read with Schedule V and Clause (b) to (i) and (t) of Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended.

A. COMPANY'S GOVERNANCE PHILOSOPHY:

Corporate governance seeks to build a strong foundation for a Company's success by promoting ethical behavior, responsible decision-making, and stakeholder trust. At Vascon Engineers Limited, Good Corporate Governance is vital component of a healthy and thriving business environment. Corporate governance is not just a set of rules, but a philosophy that guides the operations of the Company which can be summarized as under

- Responsible and ethical decision making;
- Transparency in all business dealings and transactions;
- Timely and accurate disclosures of information;
- Integrity of reporting;
- The protection of the rights and interests of all stakeholders;
- Effective internal control to manage elements of uncertainty and potential risks inherent in every business decision;

The Company, from time to time, positions itself to be at par with any other company with best in-class operating practices.

The Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long-term success. The Company exercises its fiduciary responsibilities in the widest sense of the term. In the same spirit, timely, transparent and accurate disclosure of information regarding the financial position, performance, ownership and governance of the Company is an important part of the Company's Corporate Governance process.

The Board of Directors, guided by the above philosophy, formulate strategies and policies having focus on optimizing value for various stakeholders like consumers, shareholders and the society at large. Your Company's Corporate Governance framework also ensures correct and timely intimation of disclosures and information as required to be disclosed under the applicable regulations.

Your Company confirms the compliance of Corporate Governance as contained in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time.

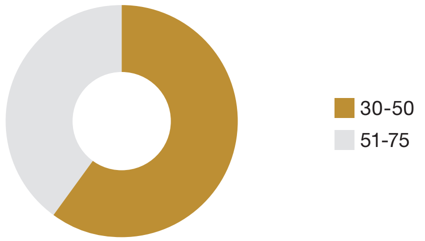
BOARD OF DIRECTORS:

The Board of Directors ('Board') bears the legal responsibility to govern the organization. The Board of Directors responsible for shareholders' interests and overseeing the management of a company. They establish the company's overall strategy, monitor performance, and ensure ethical and legal compliance. In essence, they act as a bridge between the owners (shareholders) and the day-to-day operations of the business.

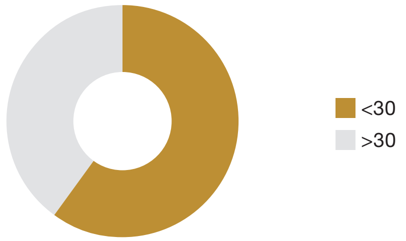
They play significant role in upholding and furthering the principles of good governance and delivering corporate performance in accordance with the organisation's goals and objectives.

In keeping with the commitment of the Management to the principle of integrity and transparency in business operations for good corporate governance, the Company has a balanced and diverse mix of Executive and Non-Executive Directors. The Board executes it's function effectively by constituting the required sub-committees i.e. Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and the composition of the Board is in conformity with the requirements of the Companies Act, 2013 ("the Act") and the Listing Regulations amended from time to time.

Board's Age Profile



Board's Experience Profile



The Board of your Company comprised 6 (Six) Directors as on March 31, 2025 and as on date of report, the Company has 3 Independent Directors (including 1 Woman Independent Director), 1 Non-Executive Woman Director and 2 Executive Directors. We, further confirm that none of our directors have attained the age of 75 years. All Independent Directors serving in other Companies are complying with the criteria of limit as specified in the provisions of the Act and the Listing Regulations. The experience and profile is depicted through pie chart.

The Company has a Non-Executive Chairman (who is not a promoter of the Company or is not related to any promoter or person occupying management positions at the level of Board of Director or at one level below the Board of Directors of the Company) and the number of Non-Executive and Independent Directors are Four Directors which is more than one third of the total number of Directors.

During the Financial year 2024-25 Mr. K G Krishnamurthy, Independent Director & Chairman of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee retire from the position as Independent Director & Chairman of the said Committees w.e.f September 20, 2024 on account of completion of second term of appointment.

All the Directors have strong academic background and possess requisite Qualifications and experience in corporate management, compliance, finance, strategy, design, construction and other allied fields that allow them to contribute effectively by participating in the Board and Committee Meetings, providing valuable guidance and advice to the Management. Detailed profile of the Directors is available on the website of the Company at https://www.vascon.com/team. The brief details are as under:

B. PROFILE OF DIRECTORS

A brief profile of each of the Directors is as below:

Mr. Mukesh Satpal Malhotra, Independent Director and Chairman of the Board

Mr. Mukesh Satpal Malhotra, aged 73 years, is Non-Executive Independent Director-Chairman of the Company. He is a distinguished industrialist and business leader with over four decades of experience in manufacturing, infrastructure, and corporate governance. He serves as the Chairman and Independent Director of Vascon Engineers Limited, where he plays a key role in guiding the company's strategic direction with his independent insights and leadership acumen.

He is also the Managing Director of Weikfield Products Co. (I) Pvt. Ltd., a leading name in the Indian food processing industry, known for its innovative product range and strong market presence. Under his stewardship, Weikfield has expanded its footprint both in India and internationally.

Mr. Malhotra is actively involved in various industry associations and social development initiatives. His deep commitment to ethical business practices, combined with his visionary leadership, continues to drive growth and excellence across the organizations he is associated with.

Mr. Siddharth Vasudevan Moorthy, Managing Director (Executive)

Mr. Siddharth Vasudevan Moorthy, aged 39 years, is Managing Director of the Company. He is Diploma Holder from Pune University. He has completed his Graduation in Bachelor of Applied Science in Construction Management with Honors from Singapore Institute of Management and Royal Melbourne Institute of Technology. He has also completed his certificate course in Negotiations and Disruptive innovation from Harvard University. He has also completed his Executive Master of Business Administration (MBA) from Washington University and IIT-Bombay.

Siddharth Vasudevan Moorthy serves as the Managing Director of Vascon Engineers Limited, bringing strategic leadership and a forward-looking vision to the organization. Under his mentorship, guidance and enhanced experience of more than 15 years, the Company has continued to strengthen its position in the Engineering, Procurement, and Construction (EPC) Sector, while also expanding its footprint in real estate (RE) development. With a strong focus on operational excellence, innovation, and sustainable growth, he plays a pivotal role in driving the Company's long-term objectives and enhancing stakeholder value. The Company is achieving new milestones and heights with growing edge of the Company.

Ms. Tara Subramaniam, Independent Director

Ms. Tara Subramaniam, aged 72 years, is Non-Executive, Independent Director of the Company. Ms. Tara Subramaniam, has completed her Bachelor's Degree course in Law from the University of Bombay. She has over 41 years of work experience in Banking, Real Estate, Project Financing, and Business Development. She is a Maha RERA Conciliator and a member of the governing council of the National Real Estate Development Council (NAREDCO) and has also served as the Founder President of MAHI, the women's wing of NAREDCO.

Mr. S Balasubramanian, Independent Director

Mr. S Balasubramanian, aged 59 years, is a Non-Executive Independent Director of the Company. Mr. Balasubramanian holds a Postgraduate Diploma in Management from Indian Institute of Management, Bangalore and a Bachelor of Engineering (Electronics & Communication) from Government College of Technology, Coimbatore. He has over three decades of industry experience, mostly in the areas of Banking and Finance and has a diverse sectoral experience covering power (generation, transmission, distribution and renewable) oil & gas, transportation, metals & mining, telecommunications, financial services and insurance among others.

Dr. Santosh Sundararajan, Whole Time Director and Group CEO (Executive)

Dr. Santosh Sundararajan, aged 48 years, is Whole Time (Executive) Director and Group CEO of the Company. Dr. Santosh Sundararajan is a Civil Engineer with a Ph. D in Structural Engineering from the National University of Singapore. He also holds a Master's degree in Financial Management from London University.

He is a visionary leader with 22+ years of experience of Global Engineering Expertise in the field of Civil Structural and allied building works, having worked both in Singapore and India.

Ms. Sowmya Aditya Iyer, Director (Non-Executive)

Ms. Sowmya Aditya Iyer, aged 35 years, is Non-Executive Director of the Company. Ms. Iyer holds a Bachelor's degree in Business Administration from Symbiosis International University, Pune and an advance diploma in Interior Design from Raffles College of Higher Education. She has over 11 years of experience in the Interior design industry.

C. MEETINGS OF THE BOARD AND COMMITTEES:

I. Scheduling of the Meetings

The meetings are held at regular intervals to discuss and decide on Company / Business Policy and Strategy apart from other business. The meetings are scheduled in advance to facilitate the Directors to plan their schedule and to ensure meaningful participation in the meetings.

However, in case of a special and urgent business need, the approval of the Board/Committee is taken by passing resolution(s) by circulation, as permitted by law, which is noted in the subsequent Board / Committee meetings.

II. Notice and Agenda for the Meetings:

Notices of the Board and Committee Meetings are sent to the Directors within the stipulated time.

The detailed agenda as approved with the relevant attachments are circulated amongst the Directors in advance. All major agenda items are backed by comprehensive background information to enable the Board/Committee to take informed decisions. Where it is not practicable to circulate any document in advance or if the agenda is of confidential nature, the same is tabled at the meeting. In special and exceptional circumstances, consideration of additional or supplementary items is taken up in compliance with the requirements of the Secretarial Standard on Meeting of the Board of Directors.

Further, presentations are made on business operations as well as on various matters which the Board/Committee wants to be apprised of.

III. Recording of the Minutes of the Meetings:

The draft Minutes of the proceedings of the Meetings of the Board/Committee(s) are circulated to all the members of the Board/Committee for their perusal within the stipulated time prescribed by Secretarial Standard on Meeting of the Board of Directors. Comments, if any, received from the Directors are incorporated in the Minutes in consultation with the Chairperson.

IV. Post Meeting Follow-up:

The important decisions taken at the Board/Committee Meetings are communicated to the departments concerned promptly. Minutes of the previous meeting(s) are placed at the succeeding meeting of the Board/Board Committee for noting.

V. Compliance:

The Company Secretary is responsible for convening of the Board and Committee Meetings and preparation of respective Agenda and recording of minutes of the meetings in compliance with all applicable laws and regulations.

The Company is in compliance with the provisions of the Listing Regulations pertaining to the intimation of notice of Board Meeting, publication of the results and outcome of the meeting etc. The information is also made available to the investors on the company's website at https://www.vascon.com/investors

D. MEETING OF THE BOARD:

During the Financial Year the Board Met 7 (seven) times viz. 21st May, 2024, 17th July, 2024, 14th August 2024, 29th October, 2024, 10th December, 2024, 27th January, 2025 and 28th March, 2025 The maximum time gap between any two Board Meetings was not more than 120 days as required under Regulation 17 of the SEBI Listing Regulations, Section 173 of the Act and Secretarial Standard on Meetings of the Board of Directors.

Name of the Director	Board Meetings held on							Attendance at AGM held on 20.09.2024	No of Shares held
	21st May 2024	17th July 2024	14th August 2024	29th October 2024	10th December 2024	27th January 2025	28th March 2025		
Chairman, Non-Executive Director									
Mr. Mukesh Satpal Malhotra	✔	✔	✔	✔	✔	✔	✔	✔	5000
Independent Directors									
Ms. Tara Subramaniam	✔	✔	✔	✔	✔	✔	✔	✔	NIL
Mr. S. Balasubramanian	✔	✔	✗	✔	✔	✔	✔	✗	NIL
Mr. K G Krishnamurthy*	✔	✗	✗	N.A.	N.A.	N.A.	N.A.	✔	NIL
Managing Director									
Mr. Siddharth Vasudevan Moorthy	✔	✔	✗	✔	✔	✔	✔	✔	4572953
Whole Time Director & Group CEO									
Dr. Santosh Sundararajan	✔	✔	✗	✔	✔	✔	✗	✔	11410139
Non Executive Director									
Ms. Sowmya Aditya Iyer	✔	✔	✔	✔	✗	✔	✔	✗	700294

*Mr. K. G. Krishnamurthy ceased as an Independent Director w.e.f. September 20, 2024 on account of completion of his second and final term.

OTHER DIRECTORSHIPS AND COMMITTEE MEMBERSHIP(S) / CHAIRMANSHIP(S) OF EACH DIRECTOR IN VARIOUS COMPANIES.

As on March 31, 2025, the number of other directorships and the number of positions held as Member / Chairperson of Committees of the Board of Directors along with the names of the listed entities (whose equity shares are listed) wherein the Director holds directorships are as follows:

Name of Director	No. of other company Directorships(a)	No. of Committee Membership	No. of Committee Chairpersonships	Names of the Listed Entities where the person is a director	Category of Directorship in Listed Company
Mr. Mukesh Satpal Malhotra	5	2	2	NA	-
Ms. Tara Subramaniam	6	8	2	Delta Corp Limited	Non-Executive, Independent Director
				Nisus Finance Services Co Limited	Non-Executive, Independent Director
				Punjab Chemicals and Crop Protection Limited	Non-Executive, Independent Director
				Tips Music Limited	Non-Executive, Independent Director
				Restaurant Brands Asia Limited	Non-Executive, Independent Director
Mr. S. Balasubramanian	1	1	0	NA	-
Mr. Siddharth Vasudevan Moorthy	0	2	0	NA	-
Dr. Santosh Sundararajan	0	0	0	NA	-
Ms. Sowmya Aditya Iyer	0	0	0	NA	-

a. Directorship in other Companies excludes Private Limited Companies, Foreign Companies and Section 8 Companies under the Act. None of the Directors holds Directorships in more than 20 companies as stipulated in Section 165 of the Companies Act 2013

b. The Committees considered for the purpose of reckoning the Chairmanship(s)/ Membership(s) are those prescribed under Regulation 26 of the Listing Regulations.

c. All the Directors of the Company are in compliance with the provisions of the Act and Listing Regulations regarding their Directorships and Committee Membership(s) /Chairmanship(s).

d. All the Directors have made necessary disclosures regarding their directorships and the Committee positions as required under the provisions of the Act and the Listing Regulations.

e. All the Directors of the Company except Independent Directors are liable to retire by rotation.

E. INDEPENDENT DIRECTORS:

I. Confirmation by Independent Directors:

All the Independent Directors have confirmed to the Board that they meet the criteria for Independence in terms of the definition of ‘Independent Director’ stipulated under Regulation 16(1)(b) of the Listing Regulations and Section 149 of the Act. Further, all the Independent Directors have confirmed that their names are included in the databank of Independent Directors maintained by Indian Institute of Corporate Affairs (“IICA”) and have passed / are exempted from the online proficiency self-assessment test. These confirmations have been placed before the Board. None of the Independent Directors hold office as an Independent Director in more than seven listed companies as stipulated under Regulation 17A of the SEBI Listing Regulations.

II. Confirmation by the Board:

In the opinion of the Board, Independent Directors of the Company, fulfil the conditions specified in the Listing Regulations and are independent of the Management.

III. Separate Meeting of Independent Directors:

As stipulated by Section 149(8) read with Schedule IV of the Act and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held during the year under review on 27th January 2025, without the attendance of Non-Independent Directors and members of the Management, to review the performance of the Chairman, Non-Independent Directors, various Committees of the Board and the Board as a whole. The Independent Directors also review the quality, content and timeliness of the flow of information from the Management to the Board and its Committees which is necessary to perform reasonably and discharge their duties. Such meetings are conducted to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the other Independent Directors. Independent Directors take appropriate steps to present their views to the Board.

IV. Familiarisation Programme for Independent Directors:

As stipulated by Regulation 25 of the Listing Regulations, the Company familiarizes its Independent Directors on their roles, rights, responsibilities, nature of the industry in which the Company operates, business model of the Company, etc. The Independent Directors are provided with necessary documents / brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company. Details of such familiarization programmes for the Independent Directors are available on the Company's website and can be accessed through the link: https://www.vascon.com/investors/services

F. SUCCESSION PLANNING:

Succession planning ensures that key functions and leadership roles at all levels are filled without interruption thereby preventing operational setbacks. The Company places significant emphasis on the continuous growth of its workforce. It is committed to developing internal talent and capable leaders which mitigate the risks associated with unexpected departures or leadership transitions. To achieve this, Company do assess current employees, identifying high-potential individuals, and providing them with the necessary training, mentorship, and development opportunities to prepare them for advancement, apart from the making available of all the essential for the growth of the talented people, the Nomination & Remuneration Committee of the Company also discuss the training and succession plan and provide us timely inputs on the same

G. CORE SKILLS / EXPERTISE / COMPETENCIES AVAILABLE WITH THE BOARD:

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Industry Knowledge
- Construction of Civil Structures and Modular Structures
- Managing of Manpower and other resources
- Understanding market dynamics of Core Business
- Leadership & Strategic Planning
- Financial, Regulatory / Legal & Risk Management
- Financial Restructuring and Turn around
- Corporate Governance

- While all the Board members possess the skills identified, their area of core expertise is given below:

Skills/Expertise/Competencies

Name of the Directors	Industry Knowledge	Construction of Civil Structures and Modular Structures	Managing of Manpower and other resources	Understanding market dynamics of Core Business	Leadership & Strategic Planning	Financial, Regulatory / Legal & Risk Management	Financial Restructuring and Turn around	Corporate Governance
Mukesh Satpal Malhotra	✔	✔	✔	✔	✔	✔	✔	✔
Tara Subramaniam	✔	-	✔	✔	✔	✔	✔	✔
S. Balasubramanian	-	-	✔	✔	✔	✔	✔	✔
Siddharth Vasudevan Moorthy	✔	✔	✔	✔	✔	✔	✔	✔
Dr. Santosh Sundararajan	✔	✔	✔	✔	✔	✔	✔	✔
Sowmya Aditya Iyer	✔	✔	✔	✔	✔	-	-	✔

BOARD COMMITTEES:

Establishing Committees is one way of managing the work of the Board, thereby strengthening the Board's governance role. These Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities. The Board has constituted a set of Committees with specific terms of reference/scope, to focus effectively on the issues and ensure expedient resolution of diverse matters. These Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairperson of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the Meetings of all Committees are placed before the Board for noting. The Board Committees can request special invitees to join the meeting, as appropriate.

As at 31st March 2025, the Company has the following Committees of the Board:

a. Audit Committee

b. Nomination and Remuneration Committee

c. Stakeholders Relationship Committee

d. Corporate Social Responsibility Committee

a. AUDIT COMMITTEE:

Composition

The Audit Committee as on 31st March, 2025 comprises of Mr. Mukesh Satpal Malhotra (Chairman of the Committee), Ms. Tara Subramaniam, Mr. S Balasubramanian and Mr. Siddharth Vasudevan Moorthy as members of the Committee. As on 31st March, 2025, the composition of the Audit Committee conforms to the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations. The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

The Audit Committee met 5 (five) times during the year under review on 21st May, 2024, 17th July, 2024, 14th August, 2024, 29th October 2024 and 27th January, 2025. The maximum gap between any two meetings of the Audit Committee of the Company was not more than 120 days as specified under Regulation 18 of the Listing Regulations. The audit Committee re-constituted on 10th December 2024. The attendance of each Committee member is as follows:

Name of the Director	Number of meetings during the Financial Year 2024-25	
	Held	Attended
Mr. Mukesh Satpal Malhotra	05	05
Ms. K G Krishnamurthy*	05	01
Ms. Tara Subramaniam	05	05
Mr. Siddharth Vasudevan Moorthy	05	04
Mr. S Balasubramanian^	05	01

*Mr. K G Krishnamurthy has completed his Second term of Independent Director on September 20, 2024.

^Mr. S Balasubramanian has been appointed member of the Committee w.e.f. December 10, 2024.

The representatives of Statutory Auditors are permanent invitees to the Audit Committee meetings held quarterly, to approve financial statement. The Statutory Auditors also make their presentations at the Committee Meetings. Further, Chief Executive Officer and Chief Financial Officer the permanent invitees to the Audit Committee Meetings. In addition, representatives of Internal Auditors & Cost Auditors and other Executives of the Company, as are considered necessary, attend these Meetings. The then Chairman of the Audit Committee was present at the 39th AGM of the Company held on 20th September, 2024.

Terms of Reference

The terms of reference of the Audit Committee are wide enough to cover the role specified for the said Committee under Section 177 of the Act and Regulation 18 of the Listing Regulations. The same are constantly reviewed and appropriate changes are made from time to time for greater effectiveness of the Committee. The terms of reference of the Committee are as follows:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommend appointment, remuneration and terms of appointment of auditors, including cost auditors, of the Company.
- Approval of payment to statutory auditors, including cost auditors, for any other services rendered by them.
- Review with the management, the annual financial statements and auditor's report thereon before submission to the Board for its approval, with particular reference to:
  a. matters required to be included in the Directors' responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  b. changes, if any, in accounting policies and practices and reasons for the same;
  c. major accounting entries involving estimates based on the exercise of judgement by management;
  d. significant adjustments made in the financial statements arising out of audit findings;
  e. compliance with listing and other legal requirements relating to financial statements;
  f. disclosure of any related party transactions;
  g. modified opinion(s) in the draft audit report.
- Review with the management, the quarterly financial statements before submission to the Board for approval.
- Review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for the purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter.
- Review and monitor the auditor's independence and performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions with related parties of the Company.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
  a) Review with the management, performance of statutory and internal auditors.
  b) Review with the management adequacy of the internal control systems.
- Review the adequacy of internal audit function, if any, including the structure of internal audit department, staffing and seniority of the official

heading the department, reporting structure, coverage and frequency of internal audit.

- Discuss with internal auditors of any significant findings and follow up there-on.
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- Look into the reasons for substantial defaults, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors.
- Review the functioning of the Whistle Blower mechanism / oversee the Vigil mechanism.
- Approval of appointment of Chief Financial Officer after assessing qualifications, experience and background etc. of the candidate.
- Mandatorily review the following:

  a. Management Discussion and Analysis of financial condition and results of operations;

  b. Management letters / letters of internal control weaknesses issued by the statutory auditors;

  c. Internal audit reports relating to internal control weaknesses;

  d. Appointment, removal and terms of remuneration of the chief internal auditor;

  e. Statement of deviations:

  (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.

  (b) annual statement of funds utilized for purpose other than those stated in the offer document / prospectus in terms of Regulation 32(7) of the Listing Regulations.

- Review financial statements, in particular the investments made by the Company's unlisted subsidiaries
- Note report of compliance officer as per SEBI (Prohibition of Insider Trading) Regulations, 2015.
- Formulate the scope, functioning, periodicity of and methodology for conducting the internal audit.
- Review show cause, demand, prosecution notices and penalty notices, which are materially important.
- Review any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
- Review any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that may have negative implications on the Company.
- Details of any joint venture or collaboration agreement.
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Review the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholder.
- Borrow monies for the purpose of business of the Company subject to such terms and conditions including limits as set by the Board from time to time.
- Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.

b. NOMINATION AND REMUNERATION COMMITTEE:

Composition

The Nomination and Remuneration Committee ("NRC") reconstituted on 10th December 2024 on account of completion of second term of appointment of Mr. K. G. Krishnamurthy, accordingly as on 31st March, 2025 NRC comprises of Ms. Tara Subramaniam (Chairman of the Committee), Mr. Mukesh Satpal Malhotra and Mrs. Sowmya Aditya Iyer. As on 31st March, 2025, the composition of the Nomination and Remuneration Committee confirms to the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations. The then Chairman of the Nomination and Remuneration Committee was present at the 39th AGM of the Company held on 20th September, 2024. The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

The Nomination and Remuneration Committee met 3 (three) times on 21st May, 2024, 17th July, 2024 and 07th March, 2025. The attendance of each Committee member is as follows:

Name of the Director	Number of meetings during the Financial Year 2024-25	
	Held	Attended
Mr. K G Krishnamurthy*	02	01
Mr. Mukesh Satpal Malhotra	03	03
Ms. Sowmya Aditya Iyer	03	03
Ms. Tara Subramaniam^	01	01

*Mr. K G Krishnamurthy, Chairman and Non-Executive, Independent Director of the ceases to be Director of the company on account of completion of his second and final term on September 20, 2024.

^Ms. Tara Subramanian has been appointed Chairperson of the Committee w.e.f. December 10, 2024.

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee are wide enough to cover the role specified for the said Committee under Section 178 of the Act and Regulation 19 of the Listing Regulations. The same are constantly reviewed and appropriate changes are made from time to time for greater effectiveness of the Committee. The terms of reference of the Committee are as follows:

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a Policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
- Devise a Policy on Board Diversity.
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal.
- Consider extension or continue the term of appointment of the Independent Directors on the basis of the report of performance evaluation of Independent Directors.
- Specify the manner for effective evaluation of performance of Board, its Committees and Individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- Review Human Resource policies of the Company.
- Recommend/ review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
- Administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Schemes.
- Review information on recruitment and remuneration of senior officers just below the level of Board of Directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Review significant labour problems and their proposed solutions.
- Review significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

- Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

Performance evaluation criteria of Independent Directors

The Nomination and Remuneration Committee has laid down the criteria for evaluation of the performance of the Directors including the Independent Directors.

Based on the specified criteria, the Independent Directors are evaluated on parameters like knowledge and acquaintance with business of the Company; attendance, participation and effective contributions at the Meetings; ability to identify areas of concern; communication inter se between board members and with Key Managerial Personnel & senior management; compliance with code of conduct, etc.

Remuneration to Directors

(i) Pecuniary relationship and transactions of Non-Executive Directors with the Company

Non-Executive Independent Directors are paid sitting fees for attending Board meeting only. The Company has not entered into any pecuniary relationship with any Non - Executive Director.

(ii) Criteria of making payment to Non-Executive Directors

- Non-executive directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making; provide leadership and strategic guidance while maintaining objective judgment. They also oversee the corporate governance framework of the Company. They are not paid anything apart sitting fees for the Board meetings attended by them

(iii) Remuneration of Non-Executive Independent Directors

Non-Executive, Independent Directors were paid sitting fee of ₹ 100,000/- per meeting for attending Board Meetings. The Company has not paid any commission to Non-Executive, Independent Directors for the year under review.

The details of remuneration and sitting fees paid to the Non-Executive Independent Directors of the Company during the year under review are as follows:

(Amount in Lakh except shareholding)

Name of Directors	Salary & Allowance	Sitting fees	Shareholding in the Company
Mr. Mukesh Satpal Malhotra	-	7.00	5525
Mr. K G Krishnamurthy	-	1.00	0
Ms. Tara Subramaniam	-	7.00	0
Mr. S Balasubramanian	-	6.00	0
Ms. Sowmya Aditya Iyer	-	6,00	700294

(iv) Remuneration of Executive Directors

As on 31st March, 2025, the Company have two Executive Directors (Managing Director and Whole Time Director). The Company has Employees Stock Option Scheme and such instrument is forming part of the remuneration package payable to Whole Time Director only.

The details of remuneration paid to Executive Directors of the Company during the year under review are as follows:

(Amount in Lakh)

Name of Directors	Salary	Retirement Benefits	Performance Incentive / Commission	Stock Options/ Pension	Total
Mr. Siddharth Vasudevan Moorthy	654.43	18.10	-	-	672.53
Dr. Santosh Sundararajan	420.76	18.02	-	1446.72	1,885.50

c. STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition

The Stakeholders Relationship Committee as on 31st March, 2025 comprises of

Mr. Mukesh Satpal Malhotra (Chairman of the Committee), Mr. Siddharth Vasudevan Moorthy and Ms. Tara Subramaniam. As on 31st March, 2025, the composition of the Stakeholders Relationship Committee conforms to the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations. The then Chairman of the Stakeholders Relationship Committee was present at the 39th AGM of the Company held on 20th September, 2024.

Ms. Neelam Piyush Pipada, Company Secretary, is designated as the Compliance Officer. The Company has a designated e-mail id: compliance.officer@vascon.com for the purpose of registering complaints by shareholders/ investors/ security holders electronically. This e-mail id is displayed on the Company's website at https://www.vascon.com/.

Meetings and Attendance

The Stakeholders Relationship Committee met once during the year under review on 21st May 2024. The Stakeholder Relationship Committee re-constituted on 10th December 2024. The attendance of each Committee member is as follows:

Name of the Director	Number of meetings during the Financial Year 2024-25	
	Held	Attended
Mr. K G Krishnamurthy*	01	01
Mr. Mukesh Satpal Malhotra	01	01
Mr. Siddharth Vasudevan Moorthy	01	01
Ms. Tara Subramaniam	-	-

*Mr. K G Krishnamurthy has completed his 2nd term of Independent Director on 20th September, 2024.

Terms of Reference

The terms of reference of the Stakeholders Relationship Committee are wide enough to cover the role specified for the said Committee under Section 178 of the Act and Regulation 20 of the Listing Regulations. The Committee, inter alia, is primarily responsible for considering and resolving grievances of security holders of the Company. The additional terms of reference of the Committee are as follows:

- Oversee and review all matters connected with transfer of Company's securities.

- Approve issue of duplicate share / debenture certificates.
- Oversee the performance of the Company's Registrars and Transfer Agents.
- Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.
- Consider, resolve and monitor various aspects of interest of shareholders, debenture holders and other security holders including the redressal of investors' / shareholders' / security holders' grievances related to transfer / transmission of securities, non-receipt of annual reports, non-receipt of declared dividend, issue new / duplicate certificates, general meetings and so on.
- Review measures taken for effective exercise of voting rights by shareholders
- Review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent and recommend methods to upgrade the service standards adopted by the Company.
- Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the security shareholders of the Company.
- Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

Details of Shareholders' Complaints

The number of complaints received and resolved to the satisfaction of investors during the Financial Year and their break-up is as under:

Complaints pending as on 1st April, 2024	0
Complaints received during the Financial Year	0
Complaints resolved during the Financial Year	0
Complaints pending as on 31st March, 2025	0

d. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition

The Corporate Social Responsibility Committee as on 31st March, 2025 comprises of Mr. Siddharth Vasudevan Moorthy (Chairperson of the Committee), Mr. Mukesh Satpal Malhotra and Ms. Sowmya Aditya Iyer. As on 31st March, 2025, the composition of the Corporate Social Responsibility confirms to the requirements of Section 135 of the Act.

Meetings and Attendance

The Corporate Social Responsibility Committee met twice during the year under review on 21st May, 2024 and 28th March, 2025. The attendance of each Committee member is as follows:

Name of the Director	Number of meetings during the Financial Year 2024-25	
	Held	Attended
Mr. Siddharth Vasudevan Moorthy	02	02
Mr. Mukesh Satpal Malhotra	02	02
Ms. Sowmya Aditya Iyer	02	02

Terms of Reference

The terms of reference of the Corporate Social Responsibility are wide enough to cover the role specified for the said Committee under Section 135 of the Act read with the Rules made thereunder. The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of Corporate Social Responsibility Policy.

- Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act.
- Recommend the amount of expenditure to be incurred on the CSR activities.
- Approve Corporate Sustainability Reports and oversee the implementation of sustainability activities.
- Monitor Company's compliance applicable laws and regulations and make recommendations to the Board on all such matters and on any corrective action to be taken, as the Committee may deem appropriate.

- Monitor CSR Policy of the Company from time to time.
- Monitor the CSR activities undertaken by the Company.
- Ensure compliance with the Act and other statutes or any modification or re-enactment thereof.

e. Disclosures:

Disclosure on materiality significant related party transactions that may have potential conflict with the Company's interest at large.

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

All the contracts/ arrangements/ transactions entered by the Company during the year under review with related parties were in its ordinary course of business and on an arm's length basis. Disclosures relating to related party transactions are filed with the stock exchanges on a half-yearly basis.

The Company's material related party transactions are with Promoters, group Companies and its subsidiaries. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specifications and Company's long-term strategy for sectoral investments, profitability, legal requirements, liquidity and capital resources.

GMP Technical Solutions Private Limited ceases to be Subsidiary of the Company w.e.f. 10th October 2024, and 100% stake of the Vascon Engineers Limited has been sold out to Shinryo Corporation a Non-Related Party. The aforesaid transaction entered with the said Subsidiary was duly approved by the Shareholders.

The Company has made full disclosure of transactions with the related parties as set out in Note No. 33 of Standalone Financial Statement, forming part of the Annual Report.

The weblink for the Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the Company's website and can be accessed through the link: https://www.vascon.com/investors/services

Details of Vigil Mechanism and Whistle-Blower Policy:

The Vigil Mechanism approved by the Board provides a formal mechanism for all Directors and employees of the Company to make protected disclosures regarding the unethical behaviours, actual or suspected fraud or violation of the Company's Code of Conduct. The Directors and employees may approach to Chairman of the Audit Committee, in exceptional cases. Under the Vigil Mechanism and Whistle-blower Policy, every Director and employee of the Company has assured access to Chairman of the Audit Committee. No Director or employee has been denied access to the Audit Committee. The said Policy provides a detailed functioning process of the mechanism and same is available on the Company's website and can be accessed through the link: https://www.vascon.com/investors/services

Material Subsidiary

The Company has sold out GMP Technical Solution Private Limited, a Material Subsidiary of the Company on 10th October 2024, thus as on 31st March 2025, the Company does not have any material subsidiary. The weblink for the Policy on determining material subsidiaries of the Company is available on the Company's website and can be accessed through the link: https://www.vascon.com/investors/services

No-Disqualification Certificate from Company Secretary in Practice

Certificate from Mr. Amit Jaste, Practicing Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Regulation 34(3) of the Listing Regulations, forms a part of this Annual Report.

Recommendations from Board Committees

The Board of Directors confirm that during the year under review they have accepted all mandatory recommendations received from its Committees.

Fees paid to the Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to Statutory Auditors of the Company and other firms in the network entity of which the Statutory Auditors are a part, during the year ended 31st March, 2025, is ₹ 70.50 Lakh.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Vascon is committed to providing all employees a safe, respectful and inclusive workplace. The Prevention of Sexual Harassment (POSH) Policy aligns with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, ensuring a work environment free from harassment. The Policy for Protection of Women's Rights at Workplace has been formulated to guide the Company in redressing sexual harassment-related complaints. This policy is based on the laws of India and applicable to all its establishments located in India, encompassing all employees, and contract workers. This policy also protects anyone visiting the Company's establishments, including clients, customers, third-party contractors, vendors, suppliers, business representatives, and others. The key features are:

Zero Tolerance Policy: The Company strictly prohibits any form of sexual harassment,

Internal Complaints Committee (ICC): Committee has been constituted, to ensure implementation and compliance with the Act and to stop any form of harassment.

Multiple Reporting Channels: Employees can report incidents via email, call or verbally to ICC/HR/ senior representative

Confidential and Impartial Investigation: Complaints are investigated with complete sensitivity, confidentiality and impartiality

Protection Against Retaliation: Employees raising concerns in good faith are safeguarded against any form of victimisation.

Awareness: POSH awareness sessions given to employees and workers from time to time.

Senior Management and Leadership: Plays a crucial role in fostering a harassment-free environment.

With all the initiatives taken from time to time, there were no complaints received by the Company during the year under review under the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and company strictly follows Zero Tolerance Policy.

Agreements relating to the Company

There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

Disclosure of Loans and Advances in the nature of loans to firms/ companies in which directors are interested

During the year under review, the Company and its subsidiaries have not given any Loans and advances in the nature of loans to firms/ companies in which directors are interested.

Details of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years

There were no instances of non-compliance by the Company on any matter related to capital markets during last three years except as mentioned below.

BSE Limited vide its email dated March 17, 2025, has levied a penalty of ₹ 1,40,000/- on the Company for Non-compliance with the constitution of nomination and remuneration committee under Regulation 19(1)/ 19(2) of the SEBI Listing Regulations. The Company has applied for waiver of the same based on the contention that the Company was compliant of the relevant regulation.

Details of compliance with mandatory requirements and adoption of non-mandatory (discretionary) requirements

During the year under review, the Company has complied with all mandatory requirements of Listing Regulations.

The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

Modified opinion(s) in audit report

The Company is in the regime of unmodified opinions on the financial statements.

Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

Chairman of the Board, Mr. Mukesh Malhotra, is a Non-Executive, Independent Director. The Company has appointed Mr. Siddharth Vasudevan Moorthy as Managing Director and Dr. Santosh Sundararajan as Chief Executive Officer and Key Managerial Persons in terms of Section 196 and 203 of the Act. Mr. Mukesh Malhotra, Mr. Siddharth Vasudevan Moorthy and Dr. Santosh Sundararajan are not related to each other as per the definition of the term "relative" under the Act.

Reporting of Internal Auditor

In accordance with the provisions of Section 138 of the Act, the Company has appointed Internal Auditors who report to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee and the Committee reviews the same and suggests necessary actions, if any.

GENERAL SHAREHOLDER INFORMATION AND OTHER DISCLOSURES

Information on general body meetings

Date, Time and Venue of 40th Annual General Meetings (AGM)	September 24, 2025 at 11:30 A.M. at MonarQ Hall, Royal Orchid Golden Suites, Golden Nest, Opp. Cerebrum IT Park, Kalyani Nagar Pune-411014 as set out in the Notice convening the Annual General Meeting.

The previous three AGM of the Company were held on the following day, date, time and venue.

AGM	Day, Date & Time	Venue
37th AGM	Wednesday, September 22, 2022 at 11:30 hours	Vascon Engineers Limited, Vascon Weikfield Chambers, Behind Hotel Novotel, opposite Hyatt Hotel, Pune-Nagar Road, Pune-411014 (Deemed Venue of Video Conferencing)
38th AGM	Tuesday, September 26, 2023 at 1030 hours	Royal Orchid Golden Suites, Golden Nest, Opp. Cerebrum IT Park, Kalyani Nagar Pune-411014
39th AGM	Friday, September 20, 2024 at 11:30 am	Royal Orchid Golden Suites, Golden Nest, Opp. Cerebrum IT Park, Kalyani Nagar Pune-411014

The summary of Special Resolutions passed at the previous three Annual General Meetings are reported below:

AGM	Subject matter of the Resolutions
37th AGM	• Appointment of Mr. Sankaramahalingam Balasubramanian (DIN: 06622735) as Non-Executive, Independent Director for a first term of five years
	• Approval for payment of remuneration to Mr. Siddharth Vasudevan Moorthy as Managing Director of the Company
	• Authorisation under section 186 of the Companies Act, 2013
38th AGM	• Approval for payment of remuneration to Dr. Santosh Sundararajan, Whole Time Director and Group Chief Executive Officer
	• To approve payment of remuneration to non-executive directors by way of coverage in insurance scheme
39th AGM	• Variation of terms of Vascon Engineers Limited Employees Stock Option Scheme 2020 (ESOS 2020)-change in vesting schedule of outstanding stock options to be granted to employees who are entitled to participate in the scheme

Resolutions passed through Postal Ballot

During the year under review, the Company has not passed any Resolutions through Postal Ballot.

Extraordinary General Meeting ("EGM")

During the year under review, the Company has passed the following one resolution as a Special Resolution:

Day, Date and Time	Venue	Resolution passed
Friday, August 16, 2024 at 11.00 am	Video Conferencing/ Other Audio-Visual Means	Divestment of entire shareholding in GMP Technical Solutions Private Limited, a material subsidiary of the Company

Financial Year

1st April, 2024 to 31st March, 2025.

Financial Calendar

(Tentative) Results for the quarter ending

June, 2025	– Fourth week of July, 2025
September, 2025	– Fourth week of October, 2025
December, 2025	– Fourth week of January, 2026
March, 2026	– Fourth week of April, 2026

Dividend Payment date

No Dividend is proposed during the year under review.

Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on Equity

The Company does not have any outstanding GDRs/ ADRs/ Warrants as on 31st March, 2025.

Unclaimed dividend and shares transferred to Investor Education and Protection Fund

Pursuant to the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") dividends which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the company to the Investor Education and Protection Fund ("IEPF") Authority. Further, the IEPF Rules also mandate companies to transfer all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more.

The Members whose unclaimed dividend and/or shares are transferred by the Company to the IEPF Authority in compliance with the statutory requirements as aforesaid can claim their dividend/shares from the IEPF Authority following the procedure prescribed in the Rules.

The voting rights on these shares shall remain frozen until the rightful owner claims the shares.

The Company has appointed the Company Secretary as Nodal Officer under the provisions of IEPF, the details of which are available on the Company's website.

Unclaimed shares lying in the Suspense Account

In terms of Regulation 39 of the Listing Regulations, Members of the Company are requested to note the following details in respect of equity shares lying in suspense account:

Sr. No.	Particulars	No. of Shareholders	No. of Equity Shares Outstanding*
I	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the Financial Year i.e. 1st April, 2024.	Nil	Nil

II	Number of shareholders who approached the Company for transfer of shares from suspense account during the year.	Nil	Nil
III	Number of shareholders to whom shares were transferred from suspense account during the year.	Nil	Nil
IV	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the Financial Year 31st March, 2025.	Nil	Nil

Means of Communication to Shareholders

Quarterly results

The Company has published its quarterly, half-yearly and annual financial results in the Newspapers viz. Business Standard (English) and Loksatta (vernacular). Quarterly results were sent to the Stock Exchanges immediately after the Board approved them. The financial results and other relevant information are regularly and promptly updated on the Company's website.

News releases, presentations to institutional investors/ analysts

The official press releases and presentation made to Institutional Investors/ Analysts, if any, are sent to the Stock Exchanges in terms of the requirement of Listing Regulations and are also available on the Company's website.

Website

The Company's website (www.vascon.com) contains a separate dedicated section 'Investor Relations' where shareholders' information is available.

Annual Report

The Annual Report containing, inter alia, Audited Standalone and Consolidated Financial Statement, Directors' Report, Auditors' Report and other important information is circulated to the Members and others entitled thereto. The Management Discussion and Analysis Report forms part of this Annual Report. The Annual Report is also available on the website of the Company.

NSE Electronic Application Processing System (NEAPS) Portal and BSE Listing Centre (Listing Centre)

NEAPS and Listing Centre are web-based applications designed for corporates by NSE and BSE, respectively. All periodical and other compliance filings are filed electronically on the NEAPS and Listing Centre portal.

SEBI Complaints Redress System (SCORES)

Investor complaints are processed at SEBI in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

Online Dispute Resolution Portal (ODR)

In accordance with SEBI Circular dated 31st July, 2023, the Company has registered itself on the ODR Portal. The ODR Portal harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market and can be accessed through https://smartodr.in/.

Share Transfer System

Transfer of Shares

SEBI has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

Transmission, Transposition, Issue of Duplicate Share Certificates, etc.

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR–4, the format of which is available on the Company's website and can be accessed through the link: https://www.vascon.com/investors/services >> Common and Simplified norms for Investors Service and on the website of the Company's RTA at https://investor.kfintech.com/. It may be noted that any service request can be processed only after the folio is KYC compliant.

Re-conciliation of Share Capital Audit as per SEBI requirements:

As stipulated by SEBI, Savita Jyoti Associates, Practicing Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The Audit has provided a reconciliation of total Listed and Paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form and in physical form if any.

Annual Secretarial Compliance Report

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013 and Regulation 24A of SEBI LODR Regulations, M/s. Amit Jaste & Associates, Practicing Company Secretaries, conducts the secretarial audit of the compliance of applicable statutory provisions and the adherence of good corporate practices by the Company. Pursuant to the SEBI circular no. CIR/CFD/ CMD1/27/2019 dated February 8, 2019 and as per the NSE and BSE circulars dated March 16, 2023, the Company has obtained an annual secretarial compliance report from M/s. Amit Jaste & Associates, Practicing Company Secretaries, except minor observation company has complied with all the applicable regulation and the said report has been submitted to the stock exchange(s) within the given time frame.

Steps for Prohibition of Insider Trading

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a 'Code to Regulate, Monitor and Report Trading in Securities of the Company by Directors, Promoters, Designated Persons and Specified Connected Persons of the Company and Material Subsidiaries of the Company' and 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' to ensure prohibition of Insider Trading in the Company.

Ms. Neelam Piyush Pipada, Company Secretary has been designated as the Compliance Officer for monitoring compliances with this Code.

Auditors' Certificate on Corporate Governance

The Company has obtained a Certificate from its Secretarial Auditor confirming compliance with the provisions relating to Corporate Governance laid down in Listing Regulations. This Certificate is annexed to the Corporate Governance Report for the Financial Year 2024-25.

CEO and CFO Certification

The Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, which forms a part of this Annual Report. The CEO and the CFO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

Statutory Compliance System

The Company has in place system to ensure compliance with applicable laws, rules and regulations. These comprise of Central and State Acts / Rules where the Company carries on business. The list of applicable laws is reviewed by an External Consultant along with the Legal & Finance & Accounts functions of each Business. Each Business head certifies compliance of all applicable laws on a quarterly basis. Based on these confirmations, the Company Secretary gives a compliance certificate to the Board of Directors. The Company verifies the compliances through a random review of the process / system / documentation with the Business / Corporate function.

The Company recently developed it's in house compliance portal which enables to monitor the regulatory compliance performance, remediation plans for non-conformities. This portal also helps to maintain updated list of applicable laws and compliance checklist(s) which are monitored & tracked through the portal.

Particulars of Senior Management

Details of Senior Management Personnel are

1) Somnath Biswas
2) Neelam Piyush Pipada

CODE OF CONDUCT

The Company has adopted a Code of Conduct for the Directors and Senior Management of the Company. The same is available on the Company's website and can be accessed through the link: https://www.vascon.com/investors/services. The Members of the Board and Senior Management of the Company have submitted their affirmation on compliance with the Code for the Financial Year 2024-25.

Registrar and Share Transfer Agents

Kfin Technologies Limited, having address at Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032 , e-mail: einward.ris@kfintech.com, acting as the Registrar and Share Transfer Agents ("RTA") of the Company, handle all Share Registry Work. The electronic connectivity with both the depositories - National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") is also handled by RTA of the Company. The Company Secretary in co-ordination with the RTA, attends and resolves various investor related complaints to the satisfaction of the investors.

Dematerialisation of Shares and Liquidity

As on 31st March, 2025, 100% of Equity Share Capital of the Company was held in the dematerialized form with NSDL and CDSL. The distribution of shares in physical and electronic modes as at 31st March, 2024 and 31st March, 2025 are as follows:

Categories	Position as at 31st March, 2025		Position as at 31st March, 2024	
	No. of Shares	% to total shareholding	No. of Shares	% to total shareholding
Physical	0	0.00	0	0.00
Demat:				
NSDL	9,52,65,087	42.10	9,28,27,096	41.94
CDSL	13,10,22,024	57.90	12,84,90,015	58.06
Sub-total	22,62,87,111	100.00	22,13,17,111	100.00
Total	**22,62,87,111**	**100.00**	**22,13,17,111**	**100.00**

The equity shares of the Company are actively traded on the Stock Exchanges where shares of the Company are listed.

Listing on Stock Exchanges and Stock Codes

The Company's equity shares are listed and traded on the following Stock Exchanges:

Name	Address
National Stock Exchange of India Limited ("NSE")	Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051
BSE Limited ("BSE")	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001

The Company has paid annual listing fees for the Financial Year 2024-25 to the Stock Exchanges.

Payment of Depository Fees

The Annual Custody/Issuer fee for the financial year 2024-25 has been paid by the Company within due date based on invoices received from the Depositories.

The ISIN of Company's Equity Shares (Face Value of ₹ 10/- each) is INE893I01013.

Name and designation of Compliance Officer:

Name	Ms. Neelam Piyush Pipada
Designation	Company Secretary & Compliance Officer
Address	Vascon Weikfield Chambers, Behind Hotel Novotel, Opposite Hyatt Hotel, Pune Nagar Road, Pune-411014
Phone	+91 (020)- 30562100/ 30562200
E-mail	Compliance.officer@vascon.com

Commodity price risk or foreign exchange risk and hedging activities

The nature of business of the Company does not involve Commodity Price risk, Foreign Exchange risk and accordingly does not require hedging activities.

Credit Rating

During the year under review, for the facilities availed by the Company, the following credit rating was assigned

Facilities	Rating
Long- term bank facilities	CRISIL A-; Stable
Short term bank facilities	CRISIL A2+

Distribution of Shareholding

The shareholding distribution of Equity Shares as at 31st March, 2025 is provided in the table below:

Slno	Category	No. of Folios	% of Shareholders	No. of shares	% of Capital
1	1 - 500	72373	75.13	10920937	4.83
2	501 - 1000	10922	11.34	8971748	3.96
3	1001 - 2000	6108	6.34	9411221	4.16
4	2001 - 3000	2204	2.29	5733969	2.53
5	3001 - 4000	1020	1.06	3710798	1.64
6	4001 - 5000	987	1.02	4705272	2.08
7	5001 - 10000	1403	1.46	10413967	4.60
8	10001 and above	1313	1.36	172419199	76.19
	Total	**96330**	**100.00**	**226287111**	**100.00**

Shareholding Pattern

The shareholding pattern of equity shares of the Company as at 31st March, 2025 is provided in the table below:

Category	31st March, 2025		31st March, 2024	
	No. of Shares	% of Capital	No. of Shares	% of Capital
Promoter and Promoter Group	70390920	31.11	69982920	31.62
Mutual Funds/AIF	0.00	0.00	321643	0.15
Financial Institutions/Banks	0.00	0.00	800	0.00
Key Managerial Personnel	13141440	5.81	10664637	4.82
Foreign Institutional Investors	1627241	0.72	1975015	0.89
NRIs	1696128	0.75	1875652	0.85
Body Corporates	26145203	11.55	26587918	12.01
Individuals, HUF & Employees	113247306	50.06	109900949	49.66
IEPF/ Trust / Clearing Members	37373	0.00	7577	0.00
Central / State Government Body Corporate	1500	0.00	0.00	0.00
Total	**226287111**	**100.00**	**221317111**	**100.00**

Plant Locations (Operational): The Company is mainly engaged in providing Engineering, Procurement, and Construction and Real Estate viz., Construction of Airports, Bridges, Buildings. The Company does not have any manufacturing plant.

Address for Correspondence

For shares held in physical form:
Kfin Technologies Limited
Unit: Vascon Engineers Limited
Selenium Building, Tower-B, Plot No 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddy, Telangana India - 500 032.
Phone No.: +91 (040) 7961 5565
E-mail: einward.ris@kfintech.com

For shares held in demat form

Members may contact their concerned Depository Participant(s) and/or Kfin Technologies Limited.

Any query on the Annual Report

Secretarial Department
Vascon Engineers Limited
Vascon Weikfield Chambers, Behind Hotel Novotel,
Opposite Hyatt Hotel, Pune Nagar Road, Pune-411014.
Tel: +91 20 30562100/ +91 22 30562200
E-mail: compliance.officer@vascon.com;
Website: www.vascon.com

The various Policies and Codes adopted by the Company in compliance of applicable provisions of the Act and Listing Regulations is available on the Company's website and can be accessed through the link https://www.vascon.com/download.

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Vascon Engineers Limited
Vascon Weikfield Chambers,
Behind Hotel Novatel, Opposite Hyatt Hotel,
Pune Nagar Road, Pune MH 411014

We have examined the compliance of conditions of Corporate Governance by Vascon Engineers Limited ("the Company"), for the Year ended on March 31, 2025, as stipulated in regulations 17 to 27 and Clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations) of the said Company with the relevant Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations. Our examination was limited to procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of Listing Regulations.

We state that no Investor grievance was pending for a period exceeding one month against the Company as per the records maintained by the Company/ Stakeholders Relationship Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Amit Jaste & Associates
Practising Company Secretaries

Sd/-
Amit Jaste
Proprietor
FCS No.:7289
CP No.:12234
UDIN: F007289G000343614

Date: 14th May 2025
Place: Mumbai

CERTIFICATE BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER:

Under Regulation 17(8) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Vascon Engineers Limited

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

    1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

    2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of Vascon Engineers Limited pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies

D. We have indicated to the Auditors and the Audit Committee:

    1) significant changes in internal control over financial reporting during the year;

    2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

    3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting: NA

	Sd/-	Sd/-
Place: Mumbai	**Santosh Sundararajan**	**Somnath Biswas**
Date: 14th May, 2025	Whole Time Director and	Chief Financial Officer
	Group Chief Executive Officer	

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT:

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and Senior Management. In accordance with the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the Company has, in respect of the Financial Year 2024-25 obtained from all the members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Conduct' as applicable to them.

Sd/-
Santosh Sundararajan
Whole Time Director and
Group Chief Executive Officer

Place: Mumbai,
Date: 14th May, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Vascon Engineers Limited
Vascon Weikfield Chambers,
Behind Hotel Novatel, Opposite Hyatt Hotel,
Pune Nagar Road, Pune MH 411014

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Vascon Engineers Limited having CIN L70100PN1986PLC175750 and having registered office at Vascon Weikfield Chambers, Behind Hotel Novatel, Opposite Hyatt Hotel, Pune Nagar Road, Pune MH 411014 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs:

Name of Director	Director Identification Number	Date of Original Appointment
Siddharth Vasudevan Moorthy	02504124	29/03/2018
Santosh Pursram Sundararajan	00015229	31/05/2021
Mukesh Satpal Malhotra	00129504	17/05/2016
Sankaramahalingam Balasubramanian	06622735	26/11/2021
Sowmya Aditya Iyer	06470039	31/03/2015
Tara Subramaniam	07654007	03/03/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Amit Jaste & Associates
Practising Company Secretaries

Sd/-
Amit Jaste
Proprietor
FCS No.:7289
CP No.:12234
UDIN: F007289G000343636

Date: 14th May 2025
Place: Mumbai

Management Discussion and Analysis

Company Overview

Established in 1986, Vascon Engineers Limited is one of India's leading construction engineering and real estate development companies. With nearly four decades of expertise, the Company has built a strong reputation for delivering complex and large-scale projects with quality, precision, and timeliness.

Over the years, Vascon has executed more than 220 projects, covering over 45 million sq. ft. across residential, commercial, institutional, industrial, and infrastructure segments. Its asset-light approach in real estate development ensures capital efficiency, while its specialised clean room partition business provides additional diversification.

The Company has been entrusted with several landmark developments, including Ruby Mills (Mumbai), Suzlon One Earth (Pune), Symbiosis College (Pune), and the IGI Airport multi-level car parking (New Delhi). Building on this legacy, Vascon continues to secure prestigious EPC projects and scale its presence in high-potential markets. With a strong order book, proven execution capabilities, and a disciplined business model, the Company is well positioned to capture opportunities arising from India's expanding infrastructure and real estate sectors.

Global Economy:

The global economy moderated in FY 2024-25, with growth estimated at 3.2% compared to 3.5% in the previous year (IMF). Advanced economies faced headwinds from tighter financial conditions, weaker external demand, and geopolitical tensions. The United States displayed resilience supported by strong labor markets and consumption, while the Eurozone and Japan struggled with subdued exports and weak industrial activity.

Emerging markets experienced mixed outcomes. China remained constrained by stress in its real estate sector and muted consumer sentiment, while India and parts of ASEAN continued to stand out as growth outliers, supported by robust domestic demand. Inflationary pressures eased across many regions as supply chain disruptions normalized and monetary tightening took effect. However, volatility in food and energy prices persisted, and global trade growth slowed under the impact of weaker manufacturing activity and rising protectionist policies.

Capital flows reflected heightened investor caution, with higher interest rates in advanced economies leading to selective risk appetite for emerging markets.

Outlook

In FY 2025-26, global GDP is projected to expand by around 3.2%. Easing inflation and potential monetary policy loosening may support activity, but risks remain elevated due to geopolitical conflicts, fiscal imbalances in advanced markets, and persistent supply chain vulnerabilities. Structural shifts around the global energy transition, accelerated digital adoption, and diversification of trade partnerships are expected to shape the next phase of growth, with emerging markets playing a key role. (Link)

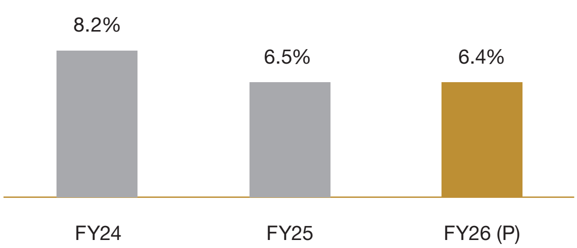
Indian Economy:

India remained the fastest-growing major economy in FY 2024-25, with Real GDP estimated to expand by 6.4%. Growth was broad-based: agriculture recorded 3.8% growth on the back of record foodgrain output, industry expanded 6.2% supported by construction and utilities, and services continued to be the main driver at 7.2%, led by financial services, real estate, and public administration.

Inflationary pressures eased significantly during the year. Headline retail inflation averaged 4.9% during April–December 2024, moving closer to the RBI's medium-term target of 4%. Softer core inflation, improved food supplies, and stable global commodity prices contributed to the moderation, although food and energy costs remained prone to volatility.

India's external sector remained resilient. Exports grew by 6%, supported by a 12.8% rise in services exports, highlighting India's competitiveness in IT, financial, and professional services. Foreign exchange reserves stood at USD 640 billion by December 2024, covering nearly 11 months of imports and providing a strong buffer against global shocks.

GDP growth



On the policy front, fiscal consolidation efforts continued even as infrastructure investment was scaled up. Government capital expenditure remained a key growth driver, with allocations towards roads, railways, and urban development. The private investment cycle also gained momentum, supported by rising corporate profitability and easing supply bottlenecks. Credit growth remained healthy, aided by strong banking system balance sheets, thereby supporting financing for both infrastructure and housing.

Outlook

For FY 2025-26, India's GDP is projected to grow in the range of 6.3%–6.8%. Growth will be supported by rural demand recovery, higher infrastructure spending, and buoyant services activity. Rising urbanisation, growing middle-class incomes, and improved credit conditions are expected to further sustain demand in housing and real estate. Risks from global trade uncertainties, commodity price swings, and geopolitical challenges remain, but India is expected to retain its position as the fastest-growing major economy, underpinned by stable inflation, prudent policy management, and strong macroeconomic fundamentals.

Industry Overview

Construction Sector

The construction sector continues to be one of the key drivers of India's economy, contributing nearly 8% of national GDP (Economic Survey 2024-25). During FY 2024-25, the sector maintained healthy growth momentum, with revenues rising by 12–15% year-on-year, following a higher base of 18–20% in FY 2023-24. While growth moderated slightly due to election-related delays and base effects, the overall trajectory remained strong and resilient.

Within the sector, the Engineering, Procurement and Construction (EPC) segment delivered steady performance, supported by government spending on infrastructure such as roads, airports, metros, bridges, and urban projects. EPC revenues expanded by 12–15% during FY 2024-25, underpinned by strong order inflows. India's order book-to-sales ratio in the EPC space remains robust at ~3.5x, providing healthy revenue visibility for the coming years.

Emerging Technological Trends Impacting the Construction Industry

The industry is undergoing a significant transformation, driven by technology, sustainability and the need for operational efficiency

Digital Transformation and Smart Planning-

Advanced digital solutions such as Building Information Modelling (BIM), digital twin technologies, and AI-driven project management tools are reshaping planning and execution. These technologies enable accurate designs, reduce errors, improve coordination across teams, and enhance transparency in project monitoring, ensuring timely and cost-effective delivery.

Automation and Advanced Machinery

Mechanization and automation are redefining project execution. GPS-enabled machinery, telematics, and IoT-powered monitoring systems are improving efficiency, reducing downtime, and enhancing safety standards at sites. Modern formwork systems and modular construction techniques are enabling faster construction, reduced labour dependency, and improved structural precision

Sustainability and Green Solutions

Sustainability has become central to sectoral growth. Developers are increasingly adopting eco-friendly materials, energy-efficient practices, and water and waste management systems. Green buildings, certified under global benchmarks such as IGBC and LEED, are gaining traction across residential and commercial projects, underscoring the shift toward environmentally responsible development

Data-Driven and Collaborative Ecosystems

Cloud-based collaboration platforms, digital project dashboards, and mobile-enabled reporting are enabling real-time project tracking and faster decision-making. These integrated ecosystems are helping companies proactively manage risks, ensure compliance, and strengthen safety and quality outcomes.

These trends are expected to accelerate the sector's transition toward sustainable, efficient, and technology-driven operations, creating opportunities for companies like Vascon to further strengthen execution capabilities and differentiate through innovation.

Outlook

India's construction sector is projected to grow at 6–8% in FY 2025-26 (CRISIL Research). Growth will be driven by continued government investment in infrastructure, particularly in urban mobility, irrigation, and housing projects. Operating margins are expected to remain range-bound at 10.25–10.75% given the competitive bidding environment. While expiry of certain pandemic-related relief measures may put pressure on working capital, overall liquidity and leverage across the sector remain comfortable.

Government Initiatives Driving Growth

Several flagship government programmes continue to support the expansion of India's infrastructure and housing markets:

PM Gati Shakti & National Logistics Policy – Integrated planning across ministries is improving multimodal connectivity and logistics efficiency, enhancing competitiveness for EPC players.

Bharatmala Pariyojana & Highways Development – Over 18,900 km of economic corridors have been completed, strengthening freight movement and connectivity, and creating steady demand for contractors.

Pradhan Mantri Awas Yojana – Urban (PMAY-U) – With over 118 lakh houses sanctioned and ~88 lakh completed, the scheme is a major driver of affordable housing demand.

AMRUT & Smart Cities Mission – Investments in water supply, sewerage, mobility, and digital infrastructure are enhancing urban livability, boosting opportunities for real estate and EPC companies.

Pradhan Mantri Gram Sadak Yojana (PMGSY) – Rural road connectivity has crossed 7.7 lakh km, supporting inclusive growth and driving demand for regional infrastructure.

Together, these initiatives have created a long-term pipeline of opportunities for construction and real estate companies, while improving urban and rural ecosystems across India.

Real Estate Sector

India's real estate sector delivered a strong performance in FY 2024-25, with housing sales across major cities crossing ~230,000 units (CBRE India). Demand was led by mid- and high-end housing, alongside a growing appetite for premium homes. Rising disposable incomes, preference for larger spaces, and a shift toward integrated townships with community living continued to drive momentum. The premium and luxury housing segments gained significant traction, supported by affluent buyers and non-resident Indians (NRIs), with sales in the INR 1–2 crore category registering notable growth.

The commercial real estate segment also reported robust activity. Office leasing touched a record 53.4 million sq. ft., supported by demand from IT, banking, and the rapid expansion of Global Capability Centres (GCCs). Grade-A spaces with advanced smart features remained the most preferred choice, while flexible workspaces continued to gain share. The retail and hospitality markets recorded strong growth, aided by rising consumer spending and tourism recovery, with hotel occupancy climbing to 67.5% — the highest in a decade.

Infrastructure expansion provided further impetus to real estate. Government capital expenditure stood at ₹ 11.1 lakh crore in FY 2024-25, focused on roads, railways, and airports. Improved connectivity enhanced demand in emerging cities and growth corridors. Logistics and industrial real estate grew by 25%, while new-age asset classes such as data centres, co-living, and senior housing continued to attract institutional and private investor interest. India's data centre capacity is projected to expand by 66% over the next two years, underlining long-term growth potential

Outlook

The real estate sector is expected to remain a central pillar of India's growth story. Currently contributing 7–8% of GDP, it is projected to grow into a USD 4.8 trillion sector by 2047, accounting for nearly 18% of GDP (CREDAI-Knight Frank Report). Over the medium term, the sector is likely to expand at a CAGR of 13–15%, supported by urbanisation, rising household incomes, infrastructure push, and evolving asset classes. The recent cut in policy rates by the Reserve Bank of India is expected to further support housing affordability, keeping demand momentum intact.

Emerging Trends Real Estate

Shift Toward Premium and Larger Homes

Consumer preference is moving toward spacious and premium homes, driven by lifestyle aspirations, hybrid work models, and rising affordability. Developers are increasingly focusing on the INR 1–2 crore segment, which accounted for a growing share of overall sales.

Smart and Sustainable Living

Buyers are placing greater emphasis on technology-enabled features such as AI-based security, energy-efficient systems, and smart home automation. At the same time, sustainability certifications, use of eco-friendly materials, and green building practices are becoming mainstream

Rise of Alternative Asset Classes

Institutional investors are showing rising interest in emerging real estate segments such as data centres, warehousing, co-living, and senior housing. These asset classes offer high-growth potential and align with India's urbanization and digitalization megatrends.

Integration of Work, Living, and Community Spaces

Integrated townships and mixed-use developments are gaining traction, offering residential, commercial, and retail spaces within one ecosystem. This reflects evolving consumer preferences for convenience, holistic living, and community engagement

Outlook

The Indian real estate sector is expected to remain a cornerstone of the country's growth journey. Currently contributing 7–8% to GDP, the sector is projected to expand into a USD 4.8 trillion industry by 2047, accounting for nearly 18% of GDP (CREDAI-Knight Frank Report). Over the next five to six years, real estate is expected to grow at a CAGR of 13–15%, supported by urbanisation, rising household incomes, favourable credit conditions, and infrastructure development.

The recent policy rate cuts by the Reserve Bank of India are expected to enhance affordability, narrowing the gap between rental costs and home loan EMIs, and further supporting homeownership. With robust demand in the mid- to premium housing segments, strong investor interest in commercial and alternative assets, and government focus on urban infrastructure, the real estate sector is well-positioned for sustained growth

Relevance to Market

The macroeconomic and industry environment offers a strong foundation for Vascon Engineers to expand its core businesses of Engineering, Procurement & Construction (EPC) and Real Estate Development.

India's continued emphasis on infrastructure creation — through sustained capital expenditure in roads, railways, airports, metros, healthcare, and smart cities — provides significant opportunities for EPC players. With a proven track record of executing complex and large-scale projects across geographies, Vascon is well positioned to capitalize on this demand. The Company's robust order book, supported by a diversified client base, provides healthy revenue visibility and strengthens its presence in high-potential segments such as hospitals, institutional buildings, and residential complexes.

In real estate, sectoral momentum remains firmly intact. Rising urbanisation, increasing household incomes, and evolving consumer preferences are driving demand in the mid-to-premium housing categories, while commercial and mixed-use developments continue to witness investor and end-user interest. Vascon's asset-light, selective, and brand-driven real estate approach enables the Company to participate in this growth cycle while maintaining financial discipline. The Company's strong sales performance in ongoing projects, along with its pipeline of new launches, reinforces its ability to capture demand in key urban markets.

Technology adoption and sustainability, which are reshaping both construction and real estate, also align with Vascon's strategic focus. The Company continues to enhance execution efficiency through digital tools, automation, and advanced project monitoring, while embedding environmentally responsible practices into its operations.

Overall, the prevailing economic momentum, combined with favourable sectoral trends, offers Vascon significant opportunities to accelerate growth, strengthen execution, and deliver long-term value to stakeholders.

Financial Performance with respect to operational performance

Company Performance

Vascon Engineers delivered a year of strong execution in FY 2024–25, supported by a healthy order book, operational discipline, and a sharper focus on core businesses. Both the EPC and Real Estate segments contributed meaningfully to growth, while the successful exit from non-core businesses enhanced strategic clarity.

EPC Segment

The EPC segment remained the primary growth driver, with revenues of ₹1,007.2 crore in FY 2024–25. Execution

momentum was sustained across major projects including the Mumbai Police Staff Quarters, Medical Colleges with District Hospitals at Kaushambi and Bijnor, Vedanta – Barmer facilities, and Pune MRDA works.

At year-end, the EPC order book stood at ₹2,825 crore, equivalent to 2.8 times annual revenues, providing robust visibility for the coming years. A diversified client base across government, institutional, and private sectors further strengthens resilience. Going forward, the Company will focus on expanding into high-potential verticals such as healthcare, institutional infrastructure, and residential complexes while leveraging digital tools and automation to enhance efficiency.

Real Estate Segment

The Real Estate segment recorded revenues of ₹71 crore in FY 2024–25, supported by healthy sales momentum and disciplined collections. New sales bookings stood at ~35,000 sq. ft. worth ₹23 crore, with collections of ₹58 crore during the year.

Ongoing projects continued to demonstrate strong traction, reflecting Vascon's brand strength and focus on the mid-to-premium housing category

Project	Location	Status (as of Mar-25)
Good Life	Talegaon (Pune)	83% sold
Tulip Phase III	Coimbatore	74% sold
Windermere	Pune	95% sold
Tower of Ascend	Pune	73% sold

With a strong pipeline of new launches, Vascon is well-positioned to capture demand in growth corridors such as Pune, Mumbai, and Coimbatore.

Strategic Realignment

During the year, the Company successfully exited all non-core businesses, enabling sharper focus on EPC and Real Estate. This has improved operational efficiency, streamlined resource allocation, and strengthened financial discipline. Reflecting these improvements, CRISIL upgraded Vascon's long-term credit rating from BBB+ to A- with Stable Outlook, reinforcing the Company's strong fundamentals and ability to raise capital at competitive terms.

Consolidated Financial Performance

- Total Consolidated Income stood at ₹ 1,089.91 Crores in FY 2024 - 25 as against ₹ 775.36 Crores in FY 2023-24
- EBITDA stood at ₹ 99.90 Crores in FY 2024-25 as against ₹ 87.43 crore in FY 2023-24. (excluding exceptional gain)
- Profit after tax stood at ₹ 130.25 Crores in FY 2024-25 as against ₹ 61.48 crores in FY 2023-24
- As on March 31, 2025, Total consolidated debt stood at ₹ 205.00 crores as against ₹ 174.68 crores on March 31, 2024
- Net worth stood at ₹ 1,092.82 Crores as on March 31, 2025 as compared to ₹ 981.03 crores as on March 31, 2024

Working Capital Management

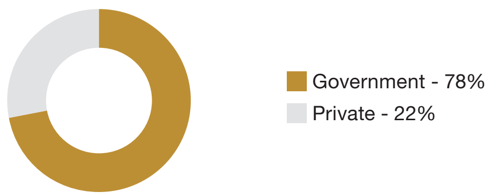
- Current assets as on March 31, 2025 stood at ₹ 1,739.03 Crores as compared to ₹ 1520.57 crores as on March 31, 2024.
- Current ratio as on March 31, 2025 stood at 1.89 times as compared to at 1.99 times as on March 31, 2024.
- Inventories stood at ₹ 591.21 Crores as on March 31, 2025 as against ₹ 512.16 crores as on March 31, 2024.
- Loan & Other Financial Assets stood at ₹ 612.86 Crores in FY 2024-25 compared to ₹ 439.22 crores in FY 2023- 24.
- Current liabilities stood at ₹ 920.64 crores on March 31, 2025 compared to ₹ 792.76 crores as on March 31, 2024.
- Cash and bank balances was at ₹ 227.74 Crores as on March 31, 2025 compared to at ₹ 66.83 crores as on March 31, 2023.

KEY RATIOS

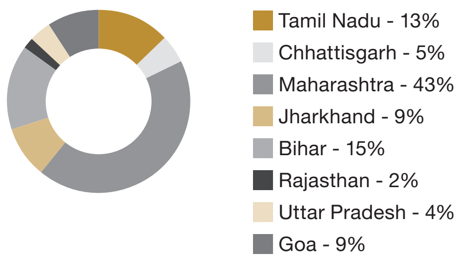
- **Debtors' turnover ratio:** The Company's debtors' turnover stood at 5.52 in FY 2024-25 as compared to 4.66 in FY 2023-24;
- **Inventory turnover ratio:** Inventory turnover stood at 1.65 FY 2024-25 as against 1.31 in FY 2023-24; major inventory is related to Real Estate Division and it also includes inventory for project which are not yet launched
- **Interest coverage ratio:** The Company's interest coverage ratio stood at 0.74 times in FY 2024-25 against 0.53 times in FY 2023-24;
- **Debt to Equity ratio:** Debt to Equity Ratio stood at 0.19
- **Return on Capital Employed:** The return on net worth stood at 13.91% in FY 2024-25

Engineering Procurement & Construction

Total Order Book



State Wise Break Up



Real Estate

Ongoing Projects:

Tulip Phase 3 – The company has already delivered two phases of Tulips project in Coimbatore and launched it's last phase i.e. Phase III in financial year 23 with 98 apartments and within a month's time 50 % inventory has been sold . presently the project is 74 % sold.

Tower of Ascend – Commercial project in Kharadi, Pune with showroom and boutique office spaces nearby EON it park. It has various locational advantages and we have sold 61% of the Project. The total developable area of this project is 189790 Sq Ft.

Vascon Orchids - A luxury redevelopment project strategically located on Linking Road, Santacruz West. The project comprises three wings with 2 & 3 BHK residences, offering 62 premium units, complemented by curated rooftop and ground-level amenities including a fully equipped gymnasium, Bocce Ball, and Cornhole. Designed around the theme of "high-street living," the project brings a new benchmark of upscale residential lifestyle to one of Mumbai's most vibrant neighborhoods, offering seamless connectivity to SV Road, the upcoming metro station, the Coastal Road Connector, and key business and lifestyle hubs across the city.

Strength, Opportunities, Strategy

Strengths

- **Robust Order Book:** A diversified order book across public and private sector clients, providing long-term revenue visibility.
- **Specialisation in Building Segment:** Strong in-house design capabilities and focus on advanced technologies have enabled Vascon to consistently deliver complex projects with precision.
- **Experienced Management:** A proven leadership team with decades of experience in construction, real estate, and project execution.
- **Brand Trust:** Reputation for quality, transparency, and timely delivery, which continues to strengthen customer and client confidence.
- **Government Infrastructure Push:** Multiple national programmes in airports, healthcare, railways, smart cities, and affordable housing create sustained demand opportunities in Vascon's core segments.
- **Real Estate Market Positioning:** Participation in the organised and branded real estate market, which has seen strong revival in customer sentiment and demand.

Opportunities

- Rising government expenditure on infrastructure, including healthcare, transport, and urban development.
- Growing demand for affordable and mid-premium housing across India's urban centres.
- Emerging trends in technology adoption, digital project management, and sustainable building practices.
- Expanding investor interest in commercial real estate, redevelopment, and alternative asset classes such as data centres and co-living.

Strategy

Vascon's strategy remains anchored on strengthening its core businesses of EPC and Real Estate Development:

- EPC Focus: Expand presence in high-potential sectors such as healthcare, institutional buildings, and smart urban infrastructure, while improving execution efficiency through digitalisation and automation.
- Real Estate Focus: Pursue an asset-light, selective development model with emphasis on mid-to-premium housing and redevelopment opportunities in metro and tier-I cities.
- Operational Discipline: Continue improving balance sheet health through prudent cash flow management, monetisation of non-core assets, and maintaining a strong liquidity buffer.
- Innovation & Sustainability: Leverage technology and green practices to differentiate offerings, improve cost efficiency, and align with evolving customer and regulatory expectations.

Through these strengths and strategic priorities, Vascon is well positioned to capture India's growing demand for infrastructure and housing while delivering sustainable value creation for stakeholders.

Risk Factors & Mitigation

Vascon operates in dynamic markets where multiple external and internal risks can impact performance. The Company has developed a robust risk management framework to proactively identify, assess, and mitigate these risks.

EPC Business Risks

- **Project Execution Delays:** Delays due to unforeseen site conditions, natural calamities, or disruptions can impact timelines and margins.

  Mitigation: Vascon follows rigorous project planning, on-site monitoring, and contingency planning to minimise delays and cost overruns.

- **Cost Escalations:** Fluctuations in input prices (cement, steel, fuel) may affect profitability.

  Mitigation: The Company incorporates price escalation clauses in contracts where feasible, diversifies sourcing, and leverages scale for cost efficiency.

- **Client Payment Delays:** Delayed payments from developers or government agencies may strain liquidity.

  Mitigation: Vascon maintains a diversified client portfolio, strong credit monitoring, and disciplined working capital management.

Real Estate Risks

- **Regulatory & Approval Delays:** Real estate projects are subject to extensive approvals, environment clearances, and changing regulations.

  Mitigation: The Company works with experienced consultants, maintains compliance frameworks, and engages closely with regulatory authorities.

- **Financing & Policy Risks:** Changes in fiscal or monetary policy may affect demand, financing costs, and affordability.

  Mitigation: Asset-light strategy ensures lower capital intensity; projects are launched only after achieving adequate financial tie-ups and demand visibility.

- **Market Volatility:** Demand cycles can be impacted by economic slowdown, interest rate movements, or changing buyer sentiment.

  Mitigation: Vascon focuses on mid-to-premium housing and redevelopment projects, which have relatively resilient demand, and adapts its launch pipeline to market conditions.

Enterprise-Wide Risks

- **Macroeconomic Uncertainty:** Global trade volatility, commodity prices, or geopolitical risks can indirectly affect growth.

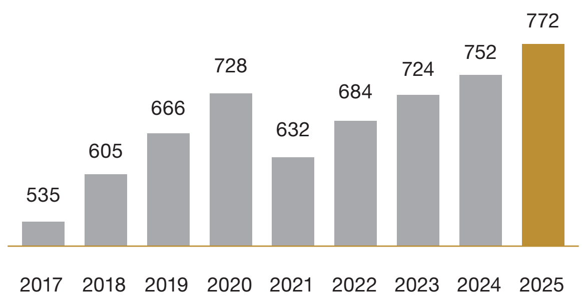
- **Talent & Manpower Risk:** Shortages of skilled labour may impact project execution.

- **Compliance & Legal Risks:** As a listed entity, non-compliance with regulations could harm reputation.

  Mitigation: Vascon continues to strengthen its enterprise risk framework, invest in training, and adopt global best practices in governance, sustainability, and compliance.

Human Resources

No. of Employees



Employees form the foundation of the business and are vital to its continued success. Through strong HR policies and practices, the Company strives to crssseate an environment that attracts and retains top talent while ensuring employee well-being. Various programs for skill development and learning are conducted to enhance staff capabilities. Vascon draws on a wide pool of knowledge, qualifications, skills, professional experience, culture, geography, and industry expertise.

The Company places high importance on health and safety management, regularly conducting drills and mock training sessions. It adheres to the highest international standards, ensures compliance with all safety instructions, and implements additional measures in line with statutory requirements. As of March 31, 2025, Vascon Engineers had a workforce of 772 employees.

Internal Control System

The Company has deployed a vigorous Internal Controls and Audit mechanism to facilitate an accurate and fair presentation of its financial results. The internal audit system has been continuously monitored and updated to ensure that assets are safeguarded, established regulations are complied with and pending issues are addressed promptly. The Audit Committee reviews reports presented by the internal auditors on a routine basis. The Committee makes note of the audit observations and takes corrective actions, if necessary. It maintains a constant dialogue with statutory and internal auditors to ensure that internal control systems are operating effectively.

Risk Management

The Company has developed a robust risk management framework. It has been identified as one of key enablers to achieve the company's objectives. Increased competition, pressures on cost and deliveries, forex & commodity price variations, impact of recessionary trends on the award of jobs and manpower attrition are some of the major risks faced by the industry. Measures such as advanced quantitative tools, global sourcing, standard operating procedures, and operational excellence initiatives have been implemented so as to protect the profitability of the business

Independent Auditor's Report

To the members of VASCON ENGINEERS LIMITED

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of VASCON ENGINEERS LIMITED (hereinafter referred as "the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and Notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter collectively referred as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed Under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (hereinafter referred as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2025, its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (hereinafter referred as "SAs") specified Under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred as "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We also draw attention to Note 41 of the standalone financial statements, which deals with the sale of two subsidiaries, outlining the financial impact and related disclosures presented in the statements.

We draw attention to Note 42 of the standalone financial statements, which relating to the sale of a subsidiary and the recognition of the resulting profit under 'Exceptional Items', as disclosed therein;

Our opinion is not modified with respect to these emphasis of the matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report;

S. No.	Key Audit Matter (KAM)	Auditor's Response
1	**Revenue Recognition:** Ind AS 115 prescribes detailed guidance for various elements of revenue recognition and requires detailed contract assessment as per the accounting principles. The revenue accounting standards application involves certain significant judgements regarding identification of the distinct performance obligations, recognition of revenue over the period, recognition of contract acquisition costs, appropriateness of the basis used for measuring the estimation of the total cost of completion of the projects over a wide range of customers and also wide range of contracts each having different risk profile based on its individual nature of performance and delivery characteristics. Changes in cost estimate could give rise to the variances in the amount of revenue recognized and profit/loss recognized. Accordingly, this matter has been identified as KAM.	**Principal Audit Procedures:** Our audit procedures in respect of this area include but are not limited to: • assessed the design and operating effectiveness of the Company's controls around revenue recognition and measurement. • Assessed the Company's process to identify revenue recognition and cost estimation as per the requirement of the revenue accounting standard. • Evaluate the design and implementation of key internal financial controls and operating effectiveness of the relevant key controls with respect to existence and accuracy of revenue recognition on selected transactions. • Selected an appropriate sample of contracts and evaluated them along with the supporting evidence to determine whether various elements of revenue recognition as well cost allocations are assessed with the principles prescribed under Ind AS 115. We performed project analysis and obtained the reasons for our observations in respect of the ongoing as well as completed projects during the year under audit. • Read and assessed the disclosure made in the financial statements for assessing compliance with the disclosure Ind AS 115 requirements.

Information other than the Standalone Financial Statements and Auditor's Report thereon (hereinafter referred as "other information")

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including annexures to Board's report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance opinion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

The Management's & Board of Directors Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Company's Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

a) Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of directors.

d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act and based on our audit we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows statement dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act;

    e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

    f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements; and

    g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations as at March 31, 2025, on its financial position in its Standalone Financial Statements - Refer note 30 to the Standalone Financial Statements.

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement; and

v. During the year Company as not declared / paid any dividend hence reporting under rule 11 (f) is not applicable to that extent.

vi. Based on our examination which included test checks, except for the instance mentioned below, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention, other than the consequential impact of exceptions given below;

- o The audit trail feature was not enabled at the application level for the Enterprise Resource Planning Software (SAP) to log all relevant transactions recorded in the software.
- o The audit trail feature was not enabled at the database level for the below mentioned accounting software to log any direct data changes, used for maintenance of all relevant accounting records by the Company:
  - a) Enterprise Resource Planning Software (SAP) and
  - b) Human Resource Management System (Ellisys by Ascent Software).

h) With respect to the other matters to be included in the auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to director by the company is in excess of the limit laid down under Section 197 of the Act, however, requisite approvals are taken in the general meeting. The ministry of corporate affairs has not prescribed other details under section 197(16) which are required to comment upon by us;

SHARP & TANNAN ASSOCIATES
Chartered Accountants
Firm's Registration No.: 0109983W
by the hand of

CA Pramod Bhise
Partner
Membership No.: (F) 047751
Mumbai, May 14, 2025
UDIN: 25047751BMKXAU4733

Annexure A

to the independent auditor's report on the standalone financial statements of VASCON ENGINEERS LIMITED for the year ended March 31, 2025

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" Section of our report on even date)

(i) (a) According to the information and explanation given to us and records examined by us;

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (PPE) of the Company.

(B) The Company has maintained proper records showing full particulars of Intangible assets of the Company.

(b) The Company has a program of verification of PPE to cover all the items in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain PPE were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information & explanations given to us and the records examined by us and based on the examination of the registered documents provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company as at the balance sheet date.

Immovable properties of land and buildings (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds have been pledged as security for loans & guarantees are held in the name of the Company as at the balance sheet date.

(d) According to the information & explanations given to us and the records examined by us, we report that the company has not made any revaluation of PPE (including Right of use assets) or intangible assets or both during the year. Accordingly, reporting on paragraphs 3 Clause (i) (d) of the Order is not applicable to the Company.

(e) According to the information & explanations given to us, we report that there is no proceeding have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting on paragraphs 3 Clause (i) (e) of the Order is not applicable to the Company.

(ii) In our opinion and according to the information and explanations given to us;

(a) With regard to the nature of inventory, the physical verification by way of verification of title deeds, site visits by the Management at reasonable intervals and in our opinion the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more and have been appropriately dealt with in the books of accounts.

(b) During the year company has renewed its working capital facility which already is in an excess of five crores rupees, in aggregate, from banks on the basis of security of current assets; based on our verification of quarterly statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) Based on our audit procedures & according to the information and explanation given to us, during the year, the Company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. The Company has not made investments in companies during the year. Accordingly, paragraph 3(iii)(a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company.

(iv) According to information and explanation provided to us, in respect of loans, investments, guarantees and security, the Company has complied with provisions of Section 185 and Section 186 of the Act.

(v) According to the information and explanations given to us, there are not any public deposit as such in the company during the year and no order has been passed by the Company Law Board or the National Company Law tribunal or the Reserve Bank of India or any Court or any other Tribunal. Accordingly, reporting on paragraphs 3 Clause (v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under Section 148(1) of the Act. We have broadly reviewed these records relating to materials, labour and other items of cost maintained by the Company and are of the opinion that, prima facie, the prescribed cost accounts and records have been prepared and maintained. We have not however made a detailed examination of records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) There were delays by the Company in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it to the appropriate authorities;

There were no undisputed statutory dues w.r.t the above dues in arrears as at March 31, 2025 for a period of more than six months from the date they become payable except for as given below:

(₹ In Lakhs)

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Due Date	Date of Payment	Amount Paid Subsequently
Employee Provident Fund Act, 1952	Provident Fund	0.75 *	May 2018 to Mar 2019	15th of the following month	-	-
		0.05 *	Apr 2019 to May 2019		-	-
		2.18	FY 2021-22		-	-
		1.61	FY 2022-23		-	-
		0.35	FY 2023-24		-	-
		0.35	Apr 2024 to Sept 2024		-	-
Profession Tax	Profession Tax	0.38	Apr 2024 to Sept 2024	Last date of each month	-	-
Employees State Insurance Act, 1948 (ESIC)	ESIC	0.62 #	Aug 2018	15th of the following month	-	-

* We have been informed by the company that due to some technical reasons, Company is not able to make these payments online.

The Company has informed that these ESIC dues are related to few un-identified individuals and hence Company is not able to make these payments online.

(b) Details of dues of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess which have not been deposited as on March 31, 2025 on account of disputes are given below:

(₹ In Lakhs)

Name of the Statute	Nature of disputed dues	Forum where dispute is pending	Period to which it relates	Amount Involved	Amount Unpaid
Income Tax Act	Income Tax	Commissioner of Income Tax (Appeals)	2018-19	229.94	152.35
		Assistant Commissioner of Income Tax	2019-20	1,225.84	1,225.84
		Assessment Unit, Income Tax Dept.	2022-23	542.33	542.33
Goods and Service Tax Act	Goods and Service Tax	Deputy Commissioner of Commercial Taxes, Bangalore	2019-20	2.28	2.28
		Assistant Commissioner, Pondy	2022-23	4.88	4.88
		Office of Superintendent of GST and Central Excise, Chennai	2022-23	57.56	57.56
			2023-24	428.23	428.23
		Assistant Commissioner, Pune	2023-24	100.91	100.91
		Assistant Commissioner, Noida	2023-24	241.06	241.06
Sales Tax Act	Sales Tax / Value Added Tax / Central Sales Tax	Commercial Tax Officer, Goa	2010-11	44.68	44.68
		Joint Commissioner, Mumbai	2009-10	53.91	53.91
			2014-15	38.13	34.56
			2015-16	55.79	52.02
			2016-17	49.73	45.94
			2017-18	38.79	25.00

(viii) According to the information & explanations given to us and the records examined by us, there are no such transactions which are not recorded in the books of account, which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, reporting on paragraph 3 clause (viii) of the Order is not applicable to the Company.

(ix) According to the information and explanations given to us and the records examined by us;

(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The company has not been declared wilful defaulter by banks or financial institutions or other lenders. Accordingly, reporting on paragraph 3 clause (ix) (b) of the Order is not applicable to the Company.

(c) In our opinion and according to the information and explanations given to us, the company has raised additional term loan during the year and were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting on paragraph 3 clause (ix) (f) of the Order is not applicable to the Company.

(x) According to the information and explanations given to us and the records examined by us,

(a) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly reporting on paragraph 3 clause (x) (a) of the order is not applicable to the Company

(b) During the year the Company has not made preferential allotment as per the provision of the act and regulation made by the securities exchange board of India and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with. During the year the company has not made the private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly reporting on paragraph 3 clause (x) (b) of the order is not applicable to the company.

(xi) According to the information and explanations given to us and the records examined by us,

(a) Based upon the audit procedures performed by us no material fraud by the Company or any material fraud on the Company has been noticed or reported during the year.

(b) Based on the audit procedures performed by us no report under sub-section (12) of section 143 of the companies act 2013 has been filed by the auditors in the form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) The Company is not a Nidhi Company and hence reporting on paragraph 3 clause (xii) (a), (b) and (c) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Ind AS.

(xiv) According to the information and explanations given to us and the records examined by us,

(a) The company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till the balance sheet date, for the period under audit.

(xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company. Accordingly, reporting on paragraph 3 Clause (xv) of the order are not applicable to the Company.

(xvi) According to the information and explanations given to us and the records examined by us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting on paragraph 3 Clause (xvi) (a) (b) (c) and (d) of the order are not applicable to the Company.

(xvii) In our opinion and according to the information and explanations given to us, the company has not incurred the cash losses in the current year as well as for the immediately preceding financial year

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting on paragraph 3 Clause (xviii) of the order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanation given to us and on the basis of the accounts and records examined by us,

(a) there is an unspent amount of ₹ 36.87 lakhs, relating to projects other than ongoing projects, remaining under sub-section (5) of Section 135 of the Companies Act, 2013. The Company has committed to transferring the shortfall to the specified fund in the subsequent financial year within the prescribed timeline.

(b) there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to ongoing projects. Accordingly, Paragraph 3 clause (xx)(b) of the Order is not applicable to the company.

(xxi) The reporting under paragraph 3 clause (xxi) of the Order is not applicable in respect of the audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

SHARP & TANNAN ASSOCIATES
Chartered Accountants
Firm's Registration No.: 0109983W
by the hand of

CA Pramod Bhise
Partner
Membership No.: (F) 047751
Mumbai, May 14, 2025 UDIN: 25047751BMKXAU4733

Annexure B

to the independent auditor's report on the standalone financial statements of VASCON ENGINEERS LIMITED for the year ended March 31, 2025.

(Referred to in paragraph 2 (f) under the heading, "Report on other legal and regulatory requirements" of our report on even date)

Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of VASCON ENGINEERS LIMITED (hereinafter referred to as "the Company") as of March 31, 2025, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the guidance note and the Standards on Auditing issued by ICAI and deemed to be prescribed Under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A Company's internal financial control with Reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with Reference to Financial Statements includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

SHARP & TANNAN ASSOCIATES
Chartered Accountants
Firm's Registration No.: 0109983W
by the hand of

CA Pramod Bhise
Partner
Membership No.: (F) 047751
UDIN: 25047751BMKXAU4733

Mumbai, May 14, 2025

Balance Sheet

as at March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at Mar 31, 2025	As at Mar 31, 2024
A ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	4,928.49	4,901.59
(b) Capital work-in-progress		0.07	0.07
(c) Investment Property	4	2,366.98	1,373.53
(d) Other Intangible assets	3	8.64	3.91
(e) Right of Use Assets	3	88.25	21.27
(f) Financial Assets			
(i) Investments	5	7,937.08	8,511.87
(ii) Loans	6	1.34	124.62
(iii) Others Financial Assets	7	17,653.51	15,296.49
(g) Income Tax Assets (net)		270.80	1,503.99
(h) Deferred Tax Assets (net)	17	214.14	-
(h) Other non-current assets	8	5,455.13	3,067.12
Total Non - Current Assets		**38,924.43**	**34,804.46**
2 Current assets			
(a) Inventories	9	59,120.74	51,216.19
(b) Financial Assets			
(i) Investments	5	584.04	404.97
(ii) Trade receivables	10	21,156.30	17,848.39
(iii) Cash and cash equivalents	11	11,695.05	1,467.19
(iv) Bank balances other than (iii) above	11	11,016.24	5,158.43
(v) Loans receivables considered good - Unsecured	6	9,371.52	9,193.59
(vi) Others Financial Assets	7	51,718.63	34,805.52
(c) Other current assets	8	8,963.98	5,700.00
Assets Held for Sale	5.1	-	7,229.43
Total Current Assets		**1,73,626.50**	**1,33,023.70**
Total Assets (1+2)		**2,12,550.93**	**1,67,828.17**
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	12	22,628.71	22,131.71
(b) Other Equity	12.1	86,622.59	73,741.00
Total Equity		**1,09,251.30**	**95,872.71**
LIABILITIES			
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	9,995.82	7,930.15
(ia) Lease Liability	13 (i)	52.97	1.49
(ii) Other financial liabilities	14	1,450.49	880.65
Total Non - Current Liabilities		**11,499.28**	**8,812.29**
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	10,504.23	7,262.43
(ia) Lease Liability	13 (i)	13.79	71.10
(ii) Trade and other payables			
- Total outstanding dues of micro enterprises and small enterprises	15	3,476.49	1,077.74
- Total outstanding dues of creditors other than micro enterprises and small enterprises	15	44,445.92	35,335.92
(iii) Other financial liabilities	14	141.68	228.29
(b) Provisions	16	1,672.75	1,662.94
(c) Other current liabilities	18	31,545.49	17,504.75
Total Current Liabilities		**91,800.35**	**63,143.17**
Total Equity and Liabilities (1+2+3)		**2,12,550.93**	**1,67,828.17**
Material accounting policies	2 - 54		
See accompanying notes forming part of the financial statements.			

In terms of our report attached.

For and on behalf of the Board of Directors

For Sharp & Tannan Associates
Chartered Accountants
Firm registration number - 109983W
By the hands of

Sd/-
Siddharth Vasudevan
Managing Director
(DIN-02504124)

Sd/-
Mukesh Malhotra
Director
(DIN-00129504)

Sd/-
Dr. Santosh Sundararajan
Whole Time Director & Group CEO
(DIN-00015229)

Sd/-
CA Pramod Bhise
Partner
Membership No. : (F) - 047751

Sd/-
Neelam Pipada
Company Secretary &
Compliance Officer

Sd/-
Somnath Biswas
Chief Financial Officer

Date : May 14, 2025
Place : Mumbai

Date : May 14, 2025
Place : Mumbai

Statement of Profit and Loss

for the Period Ended March 31, 2025

(₹ in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from operations	19	1,07,524.40	76,340.13
II	Other Income	20	1,249.57	1,176.51
III	**Total Income (I + II)**		**1,08,773.97**	**77,516.64**
IV	**EXPENSES**			
	(a) Cost of materials and services consumed	21.a	98,576.50	68,507.74
	(b) Purchases of Stock-in-trade		0.03	-
	(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	21.b	(7,390.19)	(6,067.08)
	(d) Employee benefit expense	22	3,687.11	3,494.49
	(e) Finance costs	23	1,887.75	1,352.69
	(f) Depreciation and amortisation expense	3 & 4	588.68	595.67
	(g) Other expenses	24	3,928.64	2,847.64
	Total Expenses (IV)		**1,01,278.52**	**70,731.15**
V	**Profit before tax before exceptional items and tax (III - IV)**		**7,495.45**	**6,785.49**
VI	Exceptional Items	42	7,478.69	-
VII	**Profit before tax (V + VI)**		**14,974.14**	**6,785.49**
VIII	**Tax Expense**			
	(1) Current tax	17	2,608.86	643.00
	(2) Deferred tax	17	(214.14)	-
	(3) (Excess) / Short provision for tax of earlier years	17	(131.22)	-
	Total tax expense VIII		**2,263.50**	**643.00**
IX	**Profit after tax (VII - VIII)**		**12,710.64**	**6,142.49**
X	Other comprehensive income			
	Items that will not be reclassified to profit or loss			
	- Remeasurements of the defined benefit liabilities / (asset)		62.33	33.62
	- Income tax relating to items that will be reclassified to profit or loss		(15.69)	-
XI	**Total comprehensive income for the Year (IX + X)**		12,757.28	6,176.11
XII	**Earnings per equity share**			
	(1) Basic (in ₹)	25	5.67	2.80
	(2) Diluted (in ₹)	25	5.67	2.80

Material accounting policies — 2 - 54

See accompanying notes forming part of the financial statements.

In terms of our report attached.

For Sharp & Tannan Associates
Chartered Accountants
Firm registration number - 109983W
By the hands of

Sd/-
CA Pramod Bhise
Partner
Membership No. : (F) - 047751

Date : May 14, 2025
Place : Mumbai

For and on behalf of the Board of Directors

Sd/-
Siddharth Vasudevan
Managing Director
(DIN-02504124)

Sd/-
Mukesh Malhotra
Director
(DIN-00129504)

Sd/-
Dr. Santosh Sundararajan
Whole Time Director & Group CEO
(DIN-00015229)

Sd/-
Neelam Pipada
Company Secretary &
Compliance Officer

Sd/-
Somnath Biswas
Chief Financial Officer

Date : May 14, 2025
Place : Mumbai

Statement of Cashflow

for the Period Ended March 31, 2025

(₹ in Lakhs)

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Cash flows from operating activities		
Profit / (Loss) before tax for the year	14,974.14	6,785.49
Adjustments for:		
Finance costs	1,887.75	1,352.68
(Gain)/ loss on Sale of Assets	(39.55)	(29.18)
Depreciation	588.68	595.67
Interest received	(1,018.80)	(741.30)
Expense recognised in respect of equity-settled share-based payments	124.31	191.39
Provision for doubtful debts and advances	372.05	382.74
Provision / Creditors no longer required written back	(91.25)	(382.23)
Gain / (loss) on investments carried at fair value	(37.07)	(5.51)
Commission	4.92	50.87
Profit on Sale of Investment	(7,478.69)	-
	9,286.49	**8,200.62**
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(946.24)	(3,318.71)
(Increase)/decrease in amounts due from customers under construction	(17,247.94)	(532.36)
(Increase)/decrease in inventories	(5,912.17)	(5,748.38)
(Increase)/decrease in other financial assets	(1,936.50)	(3,956.58)
(Increase)/decrease in Financial asset Loans	(181.24)	(380.72)
(Increase)/decrease in other current and non current assets	(5,651.81)	(3,301.01)
Increase/(decrease) in other liabilities	12,016.40	4,994.73
Increase/(decrease) in trade and other payables	11,580.51	3,168.08
Increase/(decrease) in provisions	56.46	160.42
Cash (used in)/generated from operations	**1,063.96**	**(713.91)**
Income tax refund / (paid)	(1,244.45)	(846.60)
Net cash (used in)/generated by operating activities	**(180.49)**	**(1,560.51)**
Cash flows from investing activities		
Purchase of fixed assets including work in progress	(1,757.58)	(812.77)
Proceeds from disposal of Fixed assets	116.30	938.10
Proceeds on redemption / (Investment) of Liquid Mutual Fund	(142.00)	(53.32)
(Investment) /Proceeds from Fixed deposits with Banks	(6,494.83)	(1,119.81)
(Proceeds) / Redemption from Sale of Investment	15,737.58	-
Loan / (Receipts) to / from Subsidiaries / Joint Venture	-	(182.27)
Net cash (used in)/generated by investing activities	**7,459.47**	**(1,230.07)**
Cash flows from financing activities		
Proceeds from issue of Equity Shares	497.00	600.00
Repayment of borrowings	(6,612.90)	(7,665.11)
Proceeds from borrowings	11,681.92	9,599.06
Proceeds / (repayment) of Lease Liabilities	(5.83)	(43.33)
Divdend Paid	-	(543.29)
Interest received	1,018.89	758.05

(₹ in Lakhs)

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Finance cost including capitalized to qualifying assets	(3,889.72)	(2,779.25)
Net cash (used in)/generated by financing activities	**2,689.36**	**(73.87)**
Net increase / (decrease) in cash and cash equivalents	9,968.34	(2,864.45)
Cash and cash equivalents at the beginning of the year (Refer Note-11 A)	1,451.71	4,316.16
Cash and cash equivalents at the end of the year (Refer note -11 A)	**11,420.05**	**1,451.71**

Material accounting policies 2 - 54
See accompanying notes forming part of the financial statements.

In terms of our report attached.

For Sharp & Tannan Associates
Chartered Accountants
Firm registration number - 109983W
By the hands of

Sd/-
CA Pramod Bhise
Partner
Membership No. : (F) - 047751

Date : May 14, 2025
Place : Mumbai

For and on behalf of the Board of Directors

Sd/-
Siddharth Vasudevan
Managing Director
(DIN-02504124)

Sd/-
Mukesh Malhotra
Director
(DIN-00129504)

Sd/-
Dr. Santosh Sundararajan
Whole Time Director & Group CEO
(DIN-00015229)

Sd/-
Neelam Pipada
Company Secretary &
Compliance Officer

Sd/-
Somnath Biswas
Chief Financial Officer

Date : May 14, 2025
Place : Mumbai

Statement of Changes in Equity

for the Period Ended March 31, 2025

A. Changes in Equity

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the begining of the year	22,131.71	21,731.71
Issue of equity shares under employee share option plan	497.00	400.00
Balance at the end of the year	**22,628.71**	**22,131.71**

B. Changes in Other Equity

Particulars	Securities premium reserve	General reserve	Equity-settled employee benefits reserve	Capital Redemption Reserve	Retained Earnings	Total
Balance at the beginning of the reporting Year - As of April 01, 2024	**61,392.11**	**1,537.50**	**637.62**	**1,250.00**	**8,923.77**	**73,741.00**
Amount recorded on Grant	-	-	124.31	-	-	124.31
Transferred to securities premium reserve on exercise	260.01	-	(260.01)	-	-	-
Other Comprehensive income for the year	-	-	-	-	46.64	46.64
Profit / (Loss) for the Year	-	-	-	-	12,710.64	12,710.64
Balance at the end of the reporting Year - March 31, 2025	**61,652.12**	**1,537.50**	**501.92**	**1,250.00**	**21,681.05**	**86,622.59**

Particulars	Securities premium reserve	General reserve	Equity-settled employee benefits reserve	Capital Redemption Reserve	Retained Earnings	Total
Balance at the beginning of the reporting Year - As of April 01, 2023	**60,586.51**	**1,537.50**	**1,051.83**	**1,250.00**	**3,290.95**	**67,716.79**
Premium on Shares issued during the year	805.60	-	-	-	-	805.60
Amount recorded on Grant	-	-	191.39	-	-	191.39
Transferred to securities premium reserve on exercise	-	-	(605.60)	-	-	(605.60)
Other Comprehensive income for the year	-	-	-	-	33.62	33.62
Final Dividend	-	-	-	-	(543.29)	(543.29)
Profit / (Loss) for the Year	-	-	-	-	6,142.49	6,142.49
Balance at the end of the reporting Year - Mar 31, 2024	**61,392.11**	**1,537.50**	**637.62**	**1,250.00**	**8923.77**	**73,741.00**

Material accounting policies

See accompanying notes forming part of the financial statements. 2 - 54

In terms of our report attached.

For and on behalf of the Board of Directors

For Sharp & Tannan Associates
Chartered Accountants
Firm registration number - 109983W
By the hands of

Sd/-
CA Pramod Bhise
Partner
Membership No. : (F) - 047751

Date : May 14, 2025
Place : Mumbai

Sd/-
Siddharth Vasudevan
Managing Director
(DIN-02504124)

Sd/-
Mukesh Malhotra
Director
(DIN-00129504)

Sd/-
Dr. Santosh Sundararajan
Whole Time Director & Group CEO
(DIN-00015229)

Sd/-
Neelam Pipada
Company Secretary & Compliance Officer

Sd/-
Somnath Biswas
Chief Financial Officer

Date : May 14, 2025
Place : Mumbai

Notes Forming Part of the Financial Statement

for the Period Ended March 31, 2025

1. Corporate Information

Vascon Engineers Limited (the ""Company"") was incorporated on January 1, 1986 and is engaged in the business of Engineering, Procurement and Construction services (EPC) and Real Estate Development. The shares of the Company are listed on National Stock Exchange and Bombay Stock Exchange.

The Company is a public limited company incorporated and domiciled in India. The address of its corporate office is ' Vascon Weikfield chambers , Behind Novotel Hotel , Opposite Hyatt Hotel, Pune Nagar Road, Pune - 411014'.

2. MATERIAL ACCOUNTING POLICIES:

2.01 Statement of Compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.

2.02 Basis of preparation and presentation

The financial statements of the Company have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments and equity settled employee stock options transactions that are within the scope of Ind AS 102, which have been measured at fair value. Historical cost is generally based on the fair value of consideration given in exchange of goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety. The accounting policies are consistently applied by the Company during the year and are consistent with those used in previous year.

2.03 Use of estimate

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between actual results and estimates are recognized in the periods in which the results are known/materialize.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax liabilities and provisions and contingent liabilities.

Evaluation of satisfaction of performance obligation for the purpose of revenue recognition

Determination of revenue under the satisfaction of performance obligation necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the timing of satisfaction of performance obligation, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The Company recognises revenue when the Company satisfies its performance obligation.

Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Valuation of deferred tax assets

The Company reviews recognition of deferred tax at the end of each reporting period. The policy for the same has been explained under Note 2.09

Determination of lease term & discount rate

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics

Provisions and contingent liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money (if the impact of discounting is significant) and the risks specific to the obligation. The increase in the provision due to unwinding of discount over passage of time is recognized as finance cost. Provisions are reviewed at the each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The Company has obtained independent fair valuation for financial instruments wherever necessary to determine the appropriate valuation techniques and inputs for fair value measurements. In some cases the fair value of financial instruments is done internally by the management of the Company using market-observable inputs.

In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The qualified external valuers establish the appropriate valuation techniques and inputs to the model. The external valuers report the management of the Company findings every reporting period to explain the cause of fluctuations in the fair value of the assets and liabilities.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities is disclosed in note 26.

2.04 Revenue Recognition / Cost Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized when (or as) the company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;

- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

a) Construction contracts

Revenue from fixed price construction contracts is recognised on the Percentage Of Completion Method (POCM). The stage of completion is determined by survey of work performed / completion of physical proportion of the contract work determined by technical estimate of work done / actual cost incurred in relation to total estimated contract cost, as the case may be. The estimate of total contract cost has been made at the time of commencement of contract work and reviewed and revised, by the technical experts, from time to time during period in which the contract work is executed. Future expected loss, if any, is recognised immediately as expenditure. In respect of unapproved revenue recognised, an adequate provision is made for possible reductions, if any. Contract revenue earned in excess of billing has been reflected as unbilled revenue under the head “Other Financial Assets” " and billing in excess of contract revenue has been reflected as Unearned Revenue under the head "Other Current Liabilities" in the Balance Sheet. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables.

Escalation claims raised by the Company are recognised when negotiations have reached an advanced stage such that customers will accept the claim and amount that is probable will be accepted by the customer can be measured reliably.

b) Real estate development

Revenue from real estate projects is recognised on 'Completed contract method' of accounting as per IND AS 115, When - the seller has transfered to the buyer all significant risk and rewards of ownership and seller retains no effective control of the real estate to a degree usally associated with owner ship.

- The seller has effectively handed over possession of the real estate unit to the buyer forming part of the transaction.
- No significant uncertianty exists regardging the amount of consideration that will be derived from real estate sales;and
- It is not unreasonable to expect ultimate collection of revenue from buyers.

c) Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount on initial recognition.

d) Dividend Income

Dividend income from investments is recognised when the shareholder’s right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

e) Rental Income

Income from letting-out of property is accounted on accrual basis - as per the terms of agreement and when the right to receive the rent is established.

f) Income from services rendered is recognised as revenue when the right to receive the same is established.

g) Profit on sale of investment is recorded upon transfer of title by the Company. It is determined as the difference between the sale price and the then carrying amount of the investment.

h) Share of profits/losses in LLP is recognized when the right to receive/liability to pay the same is established.

2.05 Cost of contruction / Development

Cost of construction/Development (Including cost of land) incurred is charged to statement of profit and loss proportionate to project area sold. Costs incurred for projects which have not received Occupancy/Completion certificate is carried over as Project under Development. Costs incurred for projects which have received Occupancy/ Completion ceritificate is carried over as completed units

2.06 Leases

Leases are accounted as per Ind AS 116 which has become mandatory from April 1, 2019.

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset

Company as a Lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments have been classified as financing activities in Statement of Cash Flow.

The Company has elected not to recognise right- of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

2.07 Borrowing Costs

Borrowing costs include interest, amortisation of ancillary costs in connection with borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

Advances/deposits given to the vendors under the contractual arrangement for acquisition/construction of qualifying assets is considered as cost for the purpose of capitalization of borrowing cost.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in statement of profit or loss in the period in which they are incurred.

2.08 Employee benefits

a) Short-term Employee Benefits -

The undiscounted amount of short-term employee benefits expected to be paid in exchange of services rendered by the employees is recognised during the year when the employees render the service.

These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of short-term compensated absences is accounted as under:

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

Gratuity: The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15/26 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation. The Company has taken a Group Gratuity cum Life Assurance Scheme with LIC of India for future payment of gratuity to the eligible employees.

b) Post Employment Benefits -

(1) Defined Contribution Plan:

Payments to defined contribution retirement benefit schemes viz. Company's Provident Fund Scheme and Superannuation Fund are recognised as an expense when the employees have rendered the service entitling them to the contribution. The company has no further obligation once the contribution have been paid.

(2) Defined Benefit Plan:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur.

Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

c) Other Long-term Employee Benefits -

Compensated Absences: The Company provides for the encashment of compensated absences with pay subject to certain rules. The employees are entitled to accumulate compensated absences subject to certain limits, for future encashment. Such benefits are provided based on the number of days of unutilised compensated absence on the basis of an independent actuarial valuation.

Share-based Payments

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

The cost is recognized, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and / or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Companies best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognized in employee benefits expense.

2.09 Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Income tax expense represents the sum of the tax currently payable and deferred tax.

Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss and other comprehensive income/statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

The Company recognises interest levied and penalties related to income tax assessments in income tax expenses.

2.10 Property, Plant and Equipment

Property plant & equipment are stated at cost of acquisition or construction where cost includes amount added/ deducted on revaluation less accumulated depreciation / amortization and impairment loss, if any. All costs relating to the acquisition and installation of fixed assets are capitalised and include borrowing costs relating to funds attributable to construction or acquisition of qualifying assets, up to the date the asset / plant is ready for intended use. The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodies within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognized. The cost for day-to-day servicing of property, plant and equipment are recognized in Statement of Profit and Loss as and when incurred.

Depreciation on tangible property plant & equipment has been provided on written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of plant and machinery, in whose case the life of the assets has been assessed based on the technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Property Plant & Equipment individually costing ₹ 5,000 or less are depreciated fully in the year of acquisition. Depreciation on assets acquired/purchased, sold/ discarded during the year is provided on a pro-rata basis from the date of each addition / till the date of sale/discard.

Nature of Asset	Usefull Life
Building	60 Years
Factory Building	30 Years
Plant and Equipment	3-22 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Railway siding	15 Years
Patterns	1-5 Years

The estimated useful life and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

If significant events or market developments indicate an impairment in the value of the tangible asset, management reviews the recoverability of the carrying amount of the asset by testing for impairment. The carrying amount of the asset is compared with the recoverable amount, which is defined as the higher of the assets fair value less costs to sell and its value in use. To determine the recoverable amount on the basis of value in use, estimated future cash flows are discounted at a rate which reflects the risk specific to the asset. If the net carrying amount exceeds the recoverable amount, an impairment loss is recognised. When estimating future cash flows, current and expected future inflows, technological, economic and general developments are taken into account. If an impairment test is carried out on tangible assets at the level of a cash-generating unit, an impairment loss is recognised, taking into account the fair value of the assets. If the reason for an impairment loss recognised in prior years no longer exists, the carrying amount of the tangible asset is increased to a maximum figure of the carrying amount that would have been determined had no impairment loss been recognised.

2.11 Investment Properties

The Company has elected to continue with the carrying value for all of its investment property as recognized in its Initial GAAP financial statements as deemed cost at the transition date. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are states at cost less accumulated depreciation and accumulated impairment loss, if any.Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

2.12 Intangible Assets

Intangible assets acquired separately:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on written down value method over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

2.13 Goodwill

The company records its investments in equity shares of subsidiaries, joint ventures, and associates at cost and reviews them for impairment annually. If there's any indication of impairment, the value of the investment is immediately written down to its recoverable amount. When the company disposes of these investments, any difference between the net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

2.14 Impairment

Financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction.

"The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted – effective interest rate for purchased, or originated credit impaired financial assets). The Company estimates cash flows by considering all contractual term of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Non-financial assets

Tangible and intangible assets

"Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

2.15 Inventories

a) Stock of Materials

Stock of materials has been valued at lower of cost or net realisable value. The cost is determined on Weighted Average method.

b) Development Work

Stock of Units in completed projects and work in progress are valued at lower of cost and net realisable value. Cost is aggregate of land cost, materials, contract work, direct expenses, provisions and apportioned borrowing cost.

c) Stock of Trading Goods

Stock of trading goods has been stated at cost or net realisable whichever is lower. The cost is determined on Weighted Average Method.

2.16 Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability, except for trade receivables which are initially measured at transaction price.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the ""Other income"" line item.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial guarantee contracts:

These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognised less, the cumulative amount of income recognised.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Investment in subsidiaries

Investment in subsidiaries are measured at cost as per Ind AS 27 - Separate Financial Statements.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Company recognises equity instrument at proceeds received net of direct issue costs.

Reclassification of Financial Assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when a company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains and losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.17 Earnings Per Share (EPS)

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

2.18 Critical Accounting Judgments and key sources of estimation, uncertainty

"The preparation of financial statements and related notes in accordance with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the balance sheet date, and revenues and expenses.

Actual results could differ from those estimates due to those uncertainties on which assumptions are based. Estimates and assumptions are reviewed annually in order to verify they still reflect the best available knowledge of the Company's operations and of other factors deriving from actual circumstances. Changes, if any, are immediately accounted for in the income statement.

The present economic context, whose effects are spread into some businesses in which the Group operates, determined the need to make assumptions related to future development with a high degree of uncertainty. For this reason, it is not possible to exclude that, in the next or in subsequent financial years, actual results may differ from estimated results. These differences, at present unforeseeable and unpredictable, may require adjustments to book values. Estimates are used in many areas, including accounting for non-current assets, deferred tax assets, bad debt provisions on accounts receivable, inventory obsolescence, employee benefits, contingent liabilities and provisions for risks and contingencies.

2.19 Cash flow statement

The Cash Flow Statement is prepared by the indirect method set out in Ind AS 7 on Cash Flow Statements and presents cash flows by operating, investing and financing activities of the Company.

2.20 Current/Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle
- It is held primarily for the purpose of trading
- It is expected to be realized within 12 months after the date of reporting period, or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after reporting period.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

A liability is current when it satisfies any of the following criteria:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within 12 months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period Current liabilities include the current portion of long term financial liabilities.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets and their realization in cash and cash equivalents. The Company has identified 12 months as its operating cycle. In case of project business, operating cycle is dependent on life of specific project/ contract/service, hence current non-current bifurcation relating to project is based on expected completion date of project which generally exceeds 12 months

2.21 Share Capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs, if any, directly attributable to the issue of ordinary shares are recognized as a deduction from other equity, net of any tax effects.

2.22 Fair Value Measurement

Fair value is the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell an asset or transfer the liability takes place either:

- in the principle market for the asset or liability
- in the absence of principle market, in the most advantageous market for the asset or liability.

The principle or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (Unadjusted) Market prices in active markets for incidental assets or liabilities
- Level 2 –Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation Techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers that have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Determination of Fair Value

1) Financial Assets - Debt Instruments at amortized cost

After initial measurement the financial assets are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR.

2) Financial Assets - Debt Instruments at Fair Value through Other Comprehensive Income (FVTOCI)

Measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L.

3) Debt instruments, derivatives and equity instruments at Fair Value through Profit or Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

4) Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit & loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Companies financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent Measurement

Fair value through Profit & Loss

Financial liabilities at fair value through profit & loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. All changes in fair value of such liabilities are recognized in statement of profit or loss.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. The EIR amortization is included as finance costs in the statement of profit and loss.

5) **Embedded Derivatives**

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract - with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. If the hybrid contract contains a host that is a financial asset within the scope of IND AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in IND AS 109 to the entire hybrid contract. These embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss.

2.23 Recent accounting pronoucements

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.24 Dividend

Dividend on share is recorded as liability on the date of approval by the shareholders.

2.25 Investments

Long Term Investments are carried at cost. Provision for diminution is made to recognize the decline, other than temporary in the value of these investments. Current investments are carried at lower of the cost and fair value.

2.26 Associates and joint ventures

Associates and joint ventures are accounted for under the equity method at cost at the date of acquisition. In subsequent periods, the carrying amount is adjusted up or down to reflect the Company's share of the comprehensive income of the investee. Any distributions received from the investee and other changes in the investees equity reduce or increase the carrying amount of the investment. If the losses of an associate or joint venture attributable to the Company equal or exceed the value of the interest held in this associate or joint venture, no further losses are recognised unless the Company incurs an obligation or makes payments on behalf of the associate or joint venture. If there are any indications of impairment in the investments in associates or joint ventures, the carrying amount of the relevant investment is subject to an impairment test. If the reason for an impairment loss recognised in prior years no longer exists, the carrying amount of the investment is increased to a maximum figure of the share of net assets in the associate or joint venture.

2.27 Non-current assets held for sale and discontinued operations

Non-current assets are classified separately in the balance sheet as held for sale if they are available for sale in their present condition and the sale is highly probable. Assets that are classified as held for sale are measured at the lower of their carrying amount and their fair value less costs to sell. Liabilities classified as directly related to non-current assets held for sale are disclosed separately as held for sale in the liabilities section of the balance sheet. For discontinued operations, additional disclosures are required in the Notes, as long as the requirements for classification as discontinued operations are met.

2.28 Segment Reporting

"The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources and in assessing performance.

'The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

Note No. 3 - Property , Plant and Equipment and Intangible Assets

(₹ in Lakhs)

Particulars	I.Property, Plant and Equipment							II. Intangible assets	III. Right of Use Assets		
	Buildings	Plant and machinery	Furniture and fixtures	Vehicles*	Office equipments	Lease Hold Improvements	Total	Softwares	Office Premises	Vehicle	Total
Gross carrying value											
As at April 1, 2024	**2,318.86**	**7,930.94**	**607.13**	**298.48**	**808.89**	**338.88**	**12,303.18**	**566.55**	**1,110.81**	**125.69**	**1,236.50**
Additions	-	352.95	49.25	122.52	41.50	-	566.22	17.87	-	102.36	102.36
Disposals	-	(462.91)	(0.73)	(5.58)	-	-	(469.22)	-	-	-	-
As at March 31, 2025 (A)	**2,318.86**	**7,820.98**	**655.65**	**415.42**	**850.39**	**338.88**	**12,400.18**	**584.42**	**1,110.81**	**228.05**	**1,338.86**
Accumulated depreciation											
As at April 1, 2024	**236.96**	**5,570.46**	**485.31**	**196.22**	**757.83**	**154.82**	**7,401.59**	**562.64**	**1,098.19**	**117.04**	**1,215.23**
Additions	101.28	234.34	37.34	44.84	32.30	12.48	462.58	13.14	12.62	22.76	35.38
Disposals	-	(391.40)	(0.66)	(0.43)	-	-	(392.49)	-	-	-	-
As at March 31, 2025 (B)	**338.24**	**5,413.40**	**521.99**	**240.63**	**790.13**	**167.30**	**7,471.69**	**575.78**	**1,110.81**	**139.80**	**1,250.61**
Net carrying value as at March 31, 2025 (A) - (B)	**1,980.62**	**2,407.58**	**133.66**	**174.79**	**60.26**	**171.58**	**4,928.49**	**8.64**	**0.00**	**88.25**	**88.25**
Gross carrying value											
As at April 1, 2023	**2,318.86**	**8,348.53**	**541.56**	**232.07**	**772.41**	**338.88**	**12,552.31**	**561.81**	**1,110.81**	**125.69**	**1,236.50**
Additions	-	639.17	65.57	66.41	36.84	-	807.99	4.74	-	-	-
Disposals	-	(1056.76)	0.00	0.00	(0.36)	-	(1057.12)	-	-	-	-
As at Mar 31, 2024 (A)	**2,318.86**	**7,930.94**	**607.13**	**298.48**	**808.89**	**338.88**	**12,303.18**	**566.55**	**1,110.81**	**125.69**	**1,236.50**
Accumulated depreciation											
As at April 1, 2023	**130.20**	**5,431.60**	**460.65**	**166.36**	**731.19**	**141.39**	**7,061.39**	**557.90**	**1,079.24**	**103.78**	**1,183.02**
Additions	106.76	286.85	24.66	29.86	26.85	13.43	488.40	4.74	18.95	13.26	32.21
Disposals	-	(147.99)	0.00	0.00	(0.21)	-	(148.20)	-	-	-	-
As at Mar 31, 2024 (B)	**236.96**	**5,570.46**	**485.31**	**196.22**	**757.83**	**154.82**	**7401.59**	**562.64**	**1,098.19**	**117.04**	**1,215.23**
Net carrying value as at Mar 31, 2024 (A) - (B)	**2,081.90**	**2,360.48**	**121.82**	**102.26**	**51.06**	**184.06**	**4,901.59**	**3.91**	**12.62**	**8.65**	**21.27**

*Refer Note 13.1 for pledge of assets

Note No. 4 - Investment Property

(₹ in Lakhs)

Description of Assets	Buildings
Gross carrying value *	
As at April 1, 2024	**2,257.79**
Additions	1,071.03
Disposals	-
As at March 31, 2025 (A)	**3,328.82**
Accumulated depreciation	
As at April 1, 2024	**884.26**
Charge for the year	77.58
Reversals/ Disposals during the year	-
As at March 31, 2025 (B)	**961.84**
Net carrying value as at March 31, 2025 (A) - (B)	**2,366.98**
Gross carrying value *	
As at April 1, 2023	**2,257.79**
Additions	-
Disposals	-
As at Mar 31, 2024 (A)	**2,257.79**
Accumulated depreciation	
As at April 1, 2023	**813.94**
Charge for the year	70.32
Reversals/ Disposals during the year	-
As at Mar 31, 2024 (B)	**884.26**
Net carrying value as at Mar 31, 2024 (A) - (B)	**1,373.53**

* Refer Note 30[v] for Contingent liabilities and commitments

The Company's investment properties consist of commercial properties in India. Management determined that the investment properties consist of only one class of asset i.e. office spaces based on the nature, characteristics and risks of the property.

* Gross carrying value of investment property includes amount paid for shares in Co- Operative Societies/ Companies.

Fair valuation

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Investment Property	3,939.56	2,868.53

The best evidence of fair value is current prices in an active market for similar properties. The market rate for sale/purchase of such premises are representative of fair values. Company's investment properties are at a location where active market is available for similar kind of properties. Hence fair value is ascertained on the basis of market rates prevailing for similar properties in those location determined by an independent registered valuer

Note No. 5 - Investment

A. Non Current Investment

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
A. INVESTMENTS CARRIED AT COST		
Unquoted Investments (all fully paid)		
Investments in Equity Instruments of Subsidiaries		
Marvel Housing Private Limited	1.00	1.00
10,000 (March 31, 2024: 10,000) Equity Shares of ₹ 10/- Each Fully Paid		
Vascon Value Homes Private Limited	1.00	1.00
10000 (March 31,2024: 10000) Equity shares of ₹ 10/- Each fully paid		
	2.00	**2.00**
Investments in Equity Instruments of associates		
Mumbai Estates Private Limited	10.00	10.00
99,999 (March 31, 2024: 99,999) Equity Shares of ₹ 10 /- Each Fully Paid		
DCS Conventions and Hospitality Private Limited	0.05	0.05
520 (March 21, 2024: 520) Equity shares of ₹ 10/- Each fully paid		
	10.05	**10.05**
Investments in Equity Instruments of joint ventures - jointly controlled entities		
Vascon Engineers Ltd Wll (Qatar) - 49% stake	0.01	0.01
Phoenix Venture	200.00	200.00
Investment in Partnership Firm - Ajanta Enterprises	4,272.94	4,272.94
Investment in LLP - Vascon Developers LLP	700.00	700.00
Vascon Saga Construcions LLP	1.52	1.52
	5,174.47	**5,174.47**
INVESTMENTS CARRIED AT COST [A]	5,186.52	5,186.52
B. INVESTMENTS CARRIED AT AMORTISED COST		
Investments in Redeemable Non-Cumulative Preference Shares of Subsidiary		
GMP Technical Solutions Private Limited	-	574.79
0.001% NIL (March 31, 2024: 574,793) Redeemable Non-Cumulative Preference Shares of ₹ 100 each		
Investment in Government or trust securities		
7 Years National Savings Certificate	0.20	0.20
INVESTMENTS CARRIED AT AMORTISED COST [B]	0.20	574.99
C. INVESTMENTS CARRIED AT FVTPL		
Quoted Investments		
Investments in Equity Instruments - Union Bank of India (formerly Corporation Bank)	0.11	0.11
330 (March 31,2024: 330) Equity shares of ₹ 10/- Each fully paid		
Total Aggregate Quoted Investments	0.11	0.11
Unquoted Investments (all fully paid)		
Investments in debentures of Ascent Hotels Private Limited	2,750.00	2,750.00
Optionally Convertible Redeemable Debenture 6,726,396 of face Value ₹10/- each		
Investments in Equity Instruments of structured entities		
The Saraswat Co Operative Bank Ltd	0.25	0.25
2,500 (March 31, 2024: 2,500) Equity Shares Of ₹10/- Each Fully Paid		
	2,750.25	**2,750.25**
INVESTMENTS CARRIED AT FVTPL [C]	**2,750.36**	**2,750.36**
TOTAL INVESTMENTS [A] + [B] + [C]	**7,937.08**	**8,511.87**

Details of quoted / unquoted investments:

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Aggregate amount of Quoted Investments and Market Value thereof	0.11	0.11
Aggregate amount of Unquoted Investments	7,936.97	8,511.76

B. Current Investment

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Designated as Fair Value Through Profit and Loss		
Unquoted Investments (all fully paid)		
Investments in Equity Instruments of structured entities		
Sita Lakshmi Mills Limited	234.00	234.00
806,000 (March 31, 2024: 806,000) Equity Shares of ₹ 50/- Each Fully Paid		
Total Unquoted Investments	**234.00**	**234.00**
Quoted Investments		
Investments in Mutual Funds	350.04	170.97
HSBC Cash Fund		
Units 6,15,534.9730 (March 31, 2024: 2225.911) , Avg NAV ₹ 36.4011 (March 31, 2024: ₹ 2405.9756) each		
Tata Liquid Fund Regular Plan - Growth		
Units 3114.146 (March 31, 2024: 3114.146) , NAV ₹ 4045.3103 (March 31, 2024: ₹ 3770.3899) each.		
Total Quoted Investments	**350.04**	**170.97**
TOTAL CURRENT INVESTMENTS	**584.04**	**404.97**

Details of quoted / unquoted investments:

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Aggregate amount of Quoted Investments and Market Value thereof	350.04	170.97
Aggregate amount of Unquoted Investments	234.00	234.00

Note No. 5.1 - Assets Classified as Held for Sale

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Investment Carried at Cost (Unqoted)		
Equity Shares of Subsdiary Companies		
Almet Corporation Limited	-	1,035.66
NIL (March 31, 2024: 58,824) Equity Shares of ₹ 100/- Each Fully Paid		
Marathawada Realtor Private Limited	-	1,591.06
NIL (March 31, 2024: 39,216) Equity Shares of ₹ 100/- Each Fully Paid		
GMP Technical Solutions Pvt Ltd.	-	4,602.71
NIL (March 31, 2024: 12,689) Equity Shares of ₹ 100/- Each Fully Paid		
TOTAL	**-**	**7,229.43**

Note No. 6 - Loans

A. Non Current

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
a) Loans to related parties (Refer Note 33 & 36)	1.34	124.62
- Unsecured, considered good		
TOTAL	**1.34**	**124.62**

B. Current

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
a) Loans and Advances to Employees		
- Unsecured, considered good	119.36	168.93
b) Loans to related parties (Refer Note 33 & 36)		
- Unsecured, considered good	5,684.50	5,457.00
c) Other Loans		
- Unsecured, considered good	3,567.66	3,567.66
TOTAL	**9,371.52**	**9,193.59**

Note No. 7 - Other Financial Assets

A. Non Current

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
a) Security Deposits		
- Unsecured	1,178.00	873.46
- Doubtful	25.00	25.00
Less: Allowance for Credit Losses	(25.00)	(25.00)
b) Bank deposits with more than 12 months maturity	1,259.64	622.63
c) Project Advances	15,215.87	13,800.40
TOTAL	**17,653.51**	**15,296.49**

B. Current

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
a) Security Deposits - Unsecured	764.53	513.93
b) Interest accrued on deposits	133.95	133.85
c) Project Advances	3,417.53	3,457.22
d) Other Recoverable (JV Partner share)	636.78	636.78
e) Amounts due from customers		
- Gross amount due from customer (Unbilled)	55,396.71	36,113.37
- Less : Related Advance Payments received	(8630.87)	(6049.63)
	46,765.84	**30,063.74**
TOTAL	**51,718.63**	**34,805.52**

Note No. 8 - Other non-current and current assets

A. Non Current

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
(a) Balances with goverment authorities (other than income taxes)	5,455.13	3,067.12
TOTAL	**5,455.13**	**3,067.12**

B. Current

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
(a) Advances to suppliers	8,167.27	4,769.08
(b) Prepaid Expenses	796.39	884.38
(c) Travel Advance	0.32	46.54
TOTAL	**8,963.98**	**5,700.00**

Note No. 9 - Inventories (Valued at lower of cost or net realisable value)

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
(a) Building materials / tools	5,573.45	5,059.09
(b) Projects under Development	47,821.92	44,066.65
(c) Completed Units	5,725.37	2,090.45
TOTAL	**59,120.74**	**51,216.19**

Note No. 10 - Trade receivables

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
(a) Unsecured, considered good	13,626.66	11,749.80
(b) Credit Impaired	3,023.36	2,919.73
Less: Allowance for Credit Losses	(3023.36)	(2919.73)
	13,626.66	**11,749.80**
Retention (Accrued but not due)		
(a) Unsecured, considered good	8,471.74	7,676.01
(b) Doubtful	-	-
Less: Allowance for Credit Losses	-	-
	8,471.74	**7,676.01**
Less: Related Unearned Receivables	(942.10)	(1577.42)
TOTAL	**21,156.30**	**17,848.39**

Notes:

1. The company records receivables on account of ‘ EPC contracts ‘ and ‘ Development sales’ in the normal course of business and classify the same as “trade receivable”.
2. The average credit period on EPC contracts is 60 days. No Interest is charged on trade recivables.
3. Trade receivables includes receivables from related parties and amount due from directors or other officers of the company either severally or jointly with any other person or any trade or other receivables due from firm or private companies in which any director is a partner, a director or member (Refer Note 33).
4. The concentration of credit risk is limited due to the fact that customer base is large and unrelated.

5. The Company does not provide for expected credit loss allowance development sales and receivables from related parties as the Company does not expect any loss on these sales. There is no historical credit loss experience and the Company does not expect any loss on these trade receivables.
6. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables from EPC contracts based on a provision matrix. The provision matrix takes into account historical credit losses experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as per the provision matrix. In addition the Company provides for expected credit loss based on case to case basis

Provision Matrix - EPC Sales

Age of receivables	% of receivables
0-1 Year	-
1-2 year	20.00%
2-3 years	35.00%
3 years and above	38.50%

Age of receivables

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
EPC:		
Less than 1 year	9,563.96	6,749.31
1-2 year	2,029.47	1,282.41
2-3 year	1,144.59	2,721.56
More than 3 year	6,490.49	5,677.29
Less :- Expected Credit Loss	(3023.36)	(2919.73)
Total	**16,205.15**	**13,510.84**
Development Sales Receivables	**2,071.57**	**3,087.92**
Receivables from Related Parties (Refer Note No. 33)	**2,879.58**	**1,249.63**
TOTAL	**21,156.30**	**17,848.39**

Movement in the expected credit loss allowance is as follows:

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	2,919.73	2,922.12
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit loss	227.37	9.78
Utilization / Reversals	(123.74)	(12.17)
Balance at end of the year	**3,023.36**	**2,919.73**

Note 10 (a)

Trade Receivable ageing schedule

Mar-25

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of Payments					Total
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered good	4,283.49	914.91	2,789.58	737.87	4,900.81	13,626.66
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	3,023.36	3,023.36
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of Payments					Total
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
Total Debtors	**4,283.49**	**914.91**	**2,789.58**	**737.87**	**7,924.17**	**16,650.02**
Less: Allowance for Loss	-	-	-	-	-	(3023.36)
Add: Retention (Accrued but not due)	-	-	-	-	-	8471.74
Less: Related Unearned Receivables	-	-	-	-	-	(942.10)
Net Debtors	**4,283.49**	**914.91**	**2,789.58**	**737.87**	**7,924.17**	**21,156.30**

Trade Receivable ageing schedule Mar-24

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of Payments					Total
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered good	3,315.72	507.29	1,350.12	2,021.68	4,555.02	11,749.81
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	151.38	2,768.35	2,919.72
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
Total Debtors	**3,315.71**	**507.28**	**1,350.12**	**2,173.06**	**7,323.37**	**14,669.55**
Less: Allowance for Loss	-	-	-	-	-	(2919.73)
Add: Retention (Accrued but not due)	-	-	-	-	-	7676.01
Less: Related Unearned Receivables	-	-	-	-	-	(1577.42)
Net Debtors	**3,315.71**	**507.28**	**1,350.12**	**2,173.06**	**7,323.37**	**17,848.39**

Note : Ageing has been considered from the date of transactions

Note No. 11 - Cash and Bank Balances

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
A) Current Cash and bank balances		
(a) Unrestricted Balances with banks #	9,072.27	1,119.72
(b) Cash in hand	281.72	245.93
(c) Balances with banks in deposit accounts with original maturity of less than 3 months	2,341.06	101.54
Cash and Cash equivalent as per balance sheet	**11,695.05**	**1,467.19**
Bank Overdraft	275.00	15.48
Total Cash and cash equivalent as per statement of cash flows	**11,420.05**	**1,451.71**
B) Other Bank Balances		
(a) Balances with banks in deposit accounts with original maturity more than 3 months	22.50	28.13
(b) In earmarked accounts		
- Balances held as margin money or security against borrowing, guarantee and other commitments *	10,993.74	5,130.30
Total Other Bank Balances	**11,016.24**	**5,158.43**

* Represents margin money against various guarantees and letters of credit issued by bank on behalf of the Company. These deposits are not available for use by the Company as the same is in the nature of restricted cash.

Cash and Cash Equivalents and Bank Balances includes balances in Escrow Account which shall be used only for specified purposes as defined under Real Estate (Regulation and Development) Act, 2016.

Note No. 12 - Share Capital

Share Capital	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount (in ₹)	No. of shares	Amount (in ₹)
Authorised:				
* Equity shares of ₹ 10 each with voting rights	26,41,30,000	2,64,13,00,000	26,41,30,000	2,64,13,00,000
* Preference Share of ₹ 10 each without voting rights	50,00,000	5,00,00,000	50,00,000	5,00,00,000
Issued, Subscribed and Fully Paid:				
Equity shares of ₹ 10 each with voting rights	22,62,87,111	2,26,28,71,110	22,13,17,111	2,21,31,71,110

* The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled for one vote per share held. In the event of liquidation of the company the holder of the equity share will be entitled to receive remaining asset after deducting all its liabilities in proportion to the number of equity shares held.

Note No. 12.1 - Equity Share Capital (Contd.)

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year.

(₹ in Lakhs)

Particular	Number of Shares	Equity share capital
Issued and Paid up Capital at April 1, 2023	21,73,17,111	21,731.71
Changes in equity share capital during the year		
Issue of equity shares under employee share option plan	40,00,000	400.00
Balance at March 31, 2024	**22,13,17,111**	**22,131.71**
Changes in equity share capital during the year		
Issue of equity shares under employee share option plan	49,70,000	497.00
Balance at Mar 31, 2025	**22,62,87,111**	**22,628.71**

(ii) Details of shares held by each shareholder holding more than 5% shares:

(Shares in Nos.)

Class of shares / Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Vasudevan Family Trust	3,24,11,735	14.32	3,24,11,735	14.64
R. Vasudevan	1,99,88,624	8.83	1,99,88,624	9.03
Snathosh sundararajan	1,14,10,139	5.04	91,28,336	4.31

(iii) Details of Shareholdings by Promoter / Promoter Group

(Shares in Nos.)

Promoter / Promoter Group Name	As at March 31, 2025		As at March 31, 2024		% Change during the Year
	Numbers of Shares	% of Holding	Numbers of Shares	% of Holding	
Promoter					
Vasudevan Ramamoorthy (in the capacity of Trustee of Vasudevan Family Trust)	3,24,11,735	14.32	3,24,11,735	14.64	0.00
Vasudevan Ramamoorthy	1,99,88,624	8.83	1,99,88,624	9.03	0.00
Lalitha Vasudevan	22,27,171	0.98	22,27,171	1.01	0.00
Siddharth Vasudevan Moorthy	45,72,953	2.02	41,64,953	1.88	9.80
Sowmya Aditya Iyer	7,00,294	0.31	7,00,294	0.32	0.00
Ramya Siddharth Moorthy	8,90,868	0.39	8,90,868	0.40	0.00
Promoter Group					
Vatsalya Enterprises Private Limited	95,99,275	4.24	95,99,275	4.34	0.00
Total	**7,03,90,920**		**6,99,82,920**		

The change in above % holding is due to increase in Equity Share Capital

(iv) As at 31 Mar, 2025, 1,10,30,000 shares (As at 31 March, 2024, 1,60,00,000 shares) were reserved for issuance as follows:

Particulars	No. of shares					
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Outstanding employee stock options granted / available for grant	1,10,30,000	1,60,00,000	40,00,000	40,00,000	80,00,000	1,20,00,000

Note No. 12.1 - Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus					
	Securities premium reserve	General reserve	Equity-settled employee benefits reserve	Capital Redemption Reserve	Retained earnings	TOTAL
Balance at the beginning of the reporting Year - As of April 01, 2024	**61,392.11**	**1,537.50**	**637.62**	**1,250.00**	**8923.77**	**73,741.00**
Premium on Shares issued during the year	-	-	-	-	-	-
Amount recorded on Grant	-	-	124.31	-	-	124.31
Transferred to securities premium reserve on exercise	260.01	-	(260.01)	-	-	-
Other Comprehensive income for the year	-	-	-	-	46.64	46.64
Profit / (Loss) for the Year	-	-	-	-	12,710.64	12,710.64
Balance at the end of the reporting Year - March 31, 2025	**61,652.12**	**1,537.50**	**501.92**	**1,250.00**	**21681.05**	**86,622.59**

(₹ in Lakhs)

Particulars	Reserves and Surplus					
	Securities premium reserve	General reserve	Equity-settled employee benefits reserve	Capital Redemption Reserve	Retained earnings	TOTAL
Balance at the beginning of the reporting Year - As of April 01, 2023	**60,586.51**	**1,537.50**	**1,051.83**	**1,250.00**	**3290.95**	**67,716.79**
Premium on Shares issued during the year	805.60	-	-	-	-	805.60
Amount recorded on Grant	-	-	191.39	-	-	191.39
Transferred to securities premium reserve on exercise	-	-	(605.60)	-	-	(605.60)
Other Comprehensive income for the year	-	-	-	-	33.62	33.62
Final Dividend	-	-	-	-	(543.29)	(543.29)
Profit / (Loss) for the Year	-	-	-	-	6,142.49	6,142.49
Balance at the end of the reporting Year - Mar 31, 2024	**61,392.11**	**1,537.50**	**637.62**	**1,250.00**	**8923.77**	**73,741.00**

Description of Reserves

Retained Earnings: Retained earnings represent the amount of accumulated earnings of the Company

Securities premium reserve: The amount received in excess of the par value of equity shares has been classified as securities premium.

General reserve: The Company created a General Reserve in earlier years pursuant to the provisions of the Companies Act,1956 where in certain percentage of profits was required to be transferred to General Reserve before declaring dividends. As per Companies Act 2013, the requirements to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the Company.

Equity-settled employee benefits reserve: The Share options outstanding account is used to record the fair value of equity-settled, share-based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options and transferred to general reserve on account of stock options not exercised by employees

Capital Redemption Reserve: As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

Note No. 13. - Borrowings

A. Non Current Borrowings

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Measured at amortised cost		
A. Secured Borrowings:		
a) Term Loan from Financial Institution	9,995.82	7,909.90
Total Secured Borrowings	**9,995.82**	**7,909.90**
B. Unsecured Borrowings - at amortised Cost		
(a) Loans from related parties	-	20.25
Total Unsecured Borrowings	**-**	**20.25**
Total Borrowings carried at Amortised Cost [A] + [B]	**9,995.82**	**7,930.15**
Total Non-Current Borrowings	**9,995.82**	**7,930.15**

B. Current Borrowings

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
A. Secured Borrowings		
Cash Credit from Banks *	1,077.06	2,099.51
Current maturities of long-term debt	8,537.38	4,606.66
Total Secured Borrowings	**9,614.44**	**6,706.17**
B. Unsecured Borrowings		
(a) From Banks (Bank overdraft)	275.00	15.48
(b) Loans from related parties	**579.96**	**505.95**
(c) Loans from other parties	34.83	34.83
Total Unsecured Borrowings	**889.79**	**556.26**
Total Current Borrowings	**10,504.23**	**7,262.43**

* Cash Credit from Banks ranging from 9.95 % -12.10 % is secured by way of hypothecation of building materials, work in progress, finished flats, book debts and equitable mortgage of specified properties of the Company and personal guarantee of the Managing Director of the Company.

13 (i) Lease Liabilities

A. Non Current

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Lease Liability obligation (Refer Note 29)	52.97	1.49
Other Non-Current Lease Liabilities	**52.97**	**1.49**

B. Current

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
(a) Current maturities of finance lease obligations (Refer Note 29)	-	41.81
(b) Current maturities of lease obligations IND AS 116 (Refer Note 29)	13.79	29.29
Other Current Lease Liabilities	**13.79**	**71.10**

13.1 Disclosure regarding long term borrowings

(₹ in Lakhs)

Name of the lender	Outstanding amount	Current Maturities	Long Term				Total Long Term Borrowings	Rate of interest	Nature of security
			Apr 26 to Mar 27	Apr 27 to Mar 28	Apr 28 to Mar 29	Apr 29 to Mar 36			
I. Secured									
a) Aditya Birla Finance Limited	1,711.74	1,388.70	323.04	-	-	-	323.04	15.60%	1. Exclusive charge on Entire land admeasuring 40,152 sq.mtr along with present and proposed construction thereon excluding sold and registered units along with hypothecation of receivables from sold units (including in unsold units from phase 1 & 2 for project Vascon Good Life located Talegaon MIDC Road, situated at Katvi, Tal - Maval Dis. Pune. Minimum Security cover of 2x and net realisable cover of 2x times on proposed security 2. First and exclusive charge by way of hypothecation on all the present and future receivables (sold and unsold), on the above mentioned project 3. Exclusive charge on pass through escrow account for deposit of surplus share of profit of VEL for the Project Forest County from Tower N & W with receivable to the tune of ₹ 14.75 Crs.. 4. First and exclusive charge by way of hypothecation on the RERA Escrow account for the Project Vascon Goodlife, all monies credited or deposited thereinand all investment in respect thereof.
b) Aditya Birla Finance Limited - 10 Crore	904.41	40.06	45.36	51.10	58.14	709.76	864.36	12.50%	1. Duplex Flat no 701, Floor No;- 7th, No:- Final Plot No 331 Building No:- Tower I house ,Society Name:- Windermere, Street Name:- Koregaon Park, Locality: - Pune 411001, State: Maharashtra,Dist: Pune, Zip Code: 411001 Owner Name: Vascon Engineers Limited. 2. Duplex Flat No a-9,8th and 9th Floor, Wing No A, Ivy Glen House, Marigold Phase III Co-operative Housing Society Ltd, S No 15/1 15/2/1, 15/2/2, 15/3, 15/4, 15/5, 15/6, Vadgaonsheri, Pune, Tal: Haveli, Dist: Pune Maharashtra 411014 Owner Name: Vascon Engineers Limited
c) Aditya Birla Finance Limited - 6.60 Crore	594.23	31.05	35.16	39.64	45.06	443.31	563.18	12.50%	- D0 -
d) Aditya Birla Finance Limited - 15 Crore	162.40	162.40	-	-	-	-	-	12.50%	- D0 -
e) Aditya Birla Finance Ltd-5476 (10 Crore)	767.10	501.47	265.64	-	-	-	265.64	12.00%	- D0 -

Name of the lender	Outstanding amount	Current Maturities	Long Term				Total Long Term Borrowings	Rate of interest	Nature of security
			Apr 26 to Mar 27	Apr 27 to Mar 28	Apr 28 to Mar 29	Apr 29 to Mar 36			
f) Aditya Birla Finance Ltd-30 Crore	764.60	212.72	264.10	287.78	-	-	551.88	11.75%	Plot no:- All that piece, and parcel of land,admeasuring 4200 sq.ft. equivalent to 390, 189 sq. mtrs out of total land admeasuring 02 Hectares 49 Arcs, bearing survey no. 52 /2B as per layout having Plot No. 67 and 67A, House No:- situated at Village Kharadi, Taluka Haveli, District Pune, Floor no:- Building Number- „Society Name: Block no: * Street Name:- ,Locality:- •,State:MAHARASHTRA,District:- Pune, Zip code:,- 411014 Owner Name: CHOUGULE, ASSOCIATES;, PRIMUS BUILDERS; ,VASCON ENGINEERS, LIMITED Plot no:- All that piece ,and parcel of land, admeasuring 48300 sq. ft. equivalent to 4487.17 sq mts out of total land admeasuring 02 hectares 49 Ares, bearing survey no, 52/2B, as per layout having Plot No. 58, 59,61, 62/A, 63, 64, 65, 69,88, 89,90,91.92,97 (p), 98B, 100, 101, 102, 103, 104, 109, 110A, 112 and 112,House No:-situated at Village Kharadi, Taluka Haveli, District: Pune, Floor no -,Building Numbers, Society Name ,Block no: Street Name.Locality - State-MAHARASHTRA.District- Pune.zip code= 411014 Owner Name :CHOUGULE ASSOCIATE: PRIMUS BUILDERS VASCON ENGINEERS LIMITED
g) Tata Capital Financial Services Limited	2,341.12	857.14	857.14	626.84	-	-	1,483.98	13.25%	1. First and exclusive charge by way of mortgage on commercial project land proposed to be developed i.e 3600 Sq Mtrs. Situated at Survey No.75,hissa no 2/1 situated at village kharadi,taluka haveli ,District Pune (PINCODE) standing in the name of M/S Rainbow associates (Security Provider) having clear and marketable title. 2. Hypothecation and escrow of developer's share in sold and unsold receivables from commercial project at mortgaged land. 3. all the cashflows from project(developer's share) to be rooted through TCSFL escrow account.
h) Tata Capital LTD (10 Crore)	637.21	423.79	213.42	-	-	-	213.42	15.20%	1. First charge by way of Hypothecation on the receivables of sale of developers identified units into an escrow account. 2. First and exclusive charge by way of Mortgage on property situated at Tulips Phase -3, Block 6 & 7 at S nos 551/1,2,556/1D,1E,557/3,560/3, T S No 13/1A, Ward no 28, Block No 1 of Sowripalayam Village, East Zone, Coimbatore, Tamil Nadu 641028 standing in the name of Ms.Jayalakshmi Jayaram,Mr J Srivardhanraam & Mr. J AdityaVardhan(Security Provider) having clear and marketable title

Name of the lender	Outstanding amount	Current Maturities	Long Term				Total Long Term Borrowings	Rate of interest	Nature of security
			Apr 26 to Mar 27	Apr 27 to Mar 28	Apr 28 to Mar 29	Apr 29 to Mar 36			
i) Vivriti Capital Limited	1,423.38	1,399.58	23.81	-	-	-	23.81	13.25%	i. An exclusive charge, by way of registered mortgage over the Mortgaged Properties together with all buildings, structures and appurtenances thereon and thereunder; Where, Mortgaged Properties shall mean: a. A commercial unit admeasuring 684.37 Sq.ft. built-up area situated at 1st Floor Unit, Golden Nest CHS, A-Building, S.No.15/1, 15/2/1, 15/2/2, 15/3, 15/4, 15/5 & 15/6, Village Vadgoan Sheri, Tal. Haveli, District Pune, belonging to the Borrower; b. A commercial restaurant unit admeasuring 1664.32 Sq.ft carpet area situated at 1st Floor Unit, Golden Nest CHS, A-Building, S.No.15/1, 15/2/1, 15/2/2, 15/3, 15/4, 15/5 & 15/6, Village Vadgoan Sheri, Tal. Haveli, District Pune, belonging to the Borrower; and c. A residential studio apartment admeasuring 844 Sq.ft carpet area situated at S.No.15/1, 15/2/1, 15/2/2, 15/3, 15/4, 15/5 & 15/6, Apartment Studio Unit No.701, 7th Floor, Sapodilla Building, Marigold Complex, Village Vadgoan Sheri, Tal. Haveli, District Pune, belonging to the Borrower; ii. A subservient and continuing charge by way of hypothecation on all current assets, movable and fixed assets of the Borrower including all plant and machinery, spares, tools, accessories, furniture, fixtures, book debts, both present and future and all current assets of the Borrower, both present and future as more particularly defined in the Deed of Hypothecation; iii. Cash collateral of 10% (Ten Percent) of the Facility amount in the form of interest free security deposit placed with the Lender, with a lien and set off marked in favour of the Lender (Cash Collateral) in proportion to drawdown amount , Rating Downgrade cash collateral , Security Breach Cash collateral and a demand promisory note and a Letter of Continuity.
j) Vivriti Capital Limited TL 08 (10 Crore)	815.28	705.88	109.40	-	-	-	109.40	11.75%	A. A commercial unit admeasuring 684.37 Sq.Ft built-up area situated at First Floor Unit, Golden Nest, CHS, A-Building, Sr no. 15/1, 15/2/1, 15/2/2 , 15/3, 15/4, 15/5 & 15/6, Vadgaon Sheri, Tal. Haveli, district Pune to the borrower. B. A commercial Restaurant Unit admeasuring 1664.32 Sq.ft carpet Area Situated at first Floor unit, Golden Nest, CHS, A-Building, Srno. 15/1, 15/2/2, 15/3, 15/4, 15/5 & 15/6,Village vadgaon Sheri, Tal. Haveli, District Pune,Belonging to the borrower, and C. A residential studio apartment admeasuring 844 Sq. Ft carpet area, situated at Sr no. 15/1, 15/2/1, 15/2/2, 15/3, 15/4, 15/5, & 15/6, Apartment studio Unit No 701 , 7th Floor, Sapodilla Building, Marigold Complex, village Vadgaon Sheri, Tal, Haveli, District Pune, Belonging to the borrower.

Name of the lender	Outstanding amount	Current Maturities	Long Term				Total Long Term Borrowings	Rate of interest	Nature of security
			Apr 26 to Mar 27	Apr 27 to Mar 28	Apr 28 to Mar 29	Apr 29 to Mar 36			
k) Federal Bank A/c No 13487400006213	31.97	3.63	3.97	4.33	4.74	15.30	28.34	8.90%	Hypothecation of Vehicle financed by lender
l) Federal Bank A/c No 13487400006205	66.47	7.55	8.25	9.00	9.85	31.82	58.92	8.90%	Hypothecation of Vehicle financed by lender
m)ARKA FINCAP LTD	6,236.11	1,262.50	1,851.99	1,908.39	1,213.22	-	4,973.61	13.50%	* Hypothecation over all current assets (including receivables), present and future, pertaining to Santacruz and Powai projects * Mortgage over immovable properties (including land and building), present and future, pertaining to Powa project * Mortgage over development rights, present and future, pertaining to Santacruz Project * Interest Service Reserve (ISRA) for an amount equivalent to next 2 months interest payment [by way of FD, lien marked in favour of Lender(s)/ Security Trustee * Demand Promissor, Note (DPN) from the Borrower * Undated Cheques from the Bortower for principal amount and one month Interest amount
n) State Bank of India - Guaranteed Emergency Credit Line	664.66	229.83	144.94	144.94	144.94	-	434.83	8.95%	Extension of charge (2nd charge) over the existing Primary & collateral securities created in favour of the Bank (Consortium Banks)
o) UBI OD against Fixed Deposit	90.00	-	90.00	-	-	-	90.00	5.30%	Secured against fixed deposit
p) Bank of Maharashtra	13.82	2.38	2.64	2.93	3.25	2.62	11.44	10.45%	Hypothecation of Vehicle financed by lender
II. Unsecured									
a) SIEMENS FINANCIAL SERVICES PVT LTD	34.06	34.06	-	-	-	-	-	11.75%	Hypothecation of Assets financed by lender
b) SIEMENS FIN SER.P.L-Loan Sch A10369	23.49	23.49	-	-	-	-	-	11.75%	Hypothecation of Assets financed by lender
c) SIEMENS FIN SER.P L-(LOAN sch A1036	12.14	12.14	-	-	-	-	-	11.75%	Hypothecation of Assets financed by lender
d) SIEMENS FIN SER.P.L. Loan Sch A104	412.05	412.05	-	-	-	-	-	11.25%	Hypothecation of Assets financed by lender
e) SIEMENS FIN SER.P.L. Loan sch A1044	371.55	371.55	-	-	-	-	-	11.25%	Hypothecation of Assets financed by lender
f) Oxyzo Finacial Services Limited	455.41	455.41	-	-	-	-	-	13.00%	Hypothecation of Assets financed by lender
Total	**18,533.21**	**8,537.38**	**4,238.86**	**3,074.96**	**1,479.20**	**1,202.80**	**9,995.82**		

* Interest accrued and due on borrowings as on 31st Mar, 2025 disclosed under other current liabilities (Refer Note 14)

Note No. 14 - Other Financial Liabilities

A. Non Current

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Commitment and other deposits	1,450.49	880.65
Other Non-Current Financial Liabilities	**1,450.49**	**880.65**

B. Current

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
(a) Interest accrued but not due on borrowings	-	1.05
(b) Interest accrued but due on borrowings	85.11	93.45
(c) Creditors for capital supplies/services	34.58	111.18
(d) Others	**21.99**	**22.61**
Total other financial liabilities	**141.68**	**228.29**

Note No. 15 - Trade Payables

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Total Outstanding dues of Micro and Small Enterprises (Refer Note No. 35)	3,476.49	1,077.74
Total Outstanding dues of Creditors other than Micro and Small Enterprises	44,445.92	35,335.92
Total trade payables	**47,922.41**	**36,413.66**

Note 15 (a)

Trade Payables ageing schedule

Mar-25

(₹ in Lakhs)

Particulars	Outstanding for following periods				
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	3,416.22	53.72	3.25	3.30	3,476.49
(ii) Others	31,607.73	4,673.62	1,196.91	6,967.67	44,445.92
(iii) Disputed Dues - MSME	-	-	-	-	-
(iii) Disputed Dues - Others	-	-	-	-	-

Trade Payables ageing schedule

Mar-24

(₹ in Lakhs)

Particulars	Outstanding for following periods				
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	1,039.78	32.97	1.83	3.16	1,077.74
(ii) Others	21,573.28	2,428.58	1,868.73	9,465.33	35,335.92
(iii) Disputed Dues - MSME	-	-	-	-	-
(iii) Disputed Dues - Others	-	-	-	-	-

Note : Ageing has been considered from the date of transactions

Note No. 16 - Provisions

Current

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
(a) Provision for employee benefits		
1) Compensated absences	765.25	776.30
2) Gratuity (Refer Note 31)	864.04	844.86
(b) Other Provisions		
Taxation	43.46	41.78
Total Provisions	**1,672.75**	**1,662.94**

Note No. 17 - Current Tax and Deferred Tax

(a) Income Tax Expense

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Current Tax:		
Current Income Tax Charge	2,624.55	643.00
Adjustments in respect of prior years	(131.22)	-
Deferred Tax		
In respect of current year origination and reversal of temporary differences	(214.14)	-
Total Tax Expense recognised in profit and loss account	**2,279.19**	**643.00**

(b) Numerical Reconciliation between average effective tax rate and applicable tax rate :

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Profit Before Tax -		
from Continuing Operations	7495.45	6785.49
from Exceptional Items	7478.69	0.00
Profit Before tax	**14,974.14**	**6,785.49**
Income Tax using the Company's domestic Tax rate @ 25.168% (Previous Year Tax Rate @ 25.168%)	1,886.45	1707.77
Special Rate of Income Tax on Exceptional Item @ 14.30%	1,069.45	-
Total Tax	**2,955.90**	**1,707.77**
Adjustments in respect of prior years	(131.22)	-
Tax Effect of :		
- Non deductible Expenses	357.16	414.52
- Tax - Allowable expenditure	(621.17)	(335.41)
- Tax - Exempt income	(67.34)	(387.92)
- Recognition of Tax Effect of Previously unrecognised tax losses	-	(755.96)
Deferreed tax assets on temporary differences	(214.14)	-
Income Tax recognised In P&L from Continuing Operations	**2,279.19**	**643.00**

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Tax effect of items constituting deferred tax liabilities		
Property, Plant and Equipment	193.87	608.45
	193.87	**608.45**
Tax effect of items constituting deferred tax assets		
Employee Benefits	262.96	408.01
Provisions	131.72	-
Other Items	**13.33**	**-**
Carry forward Tax Loss	-	200.44
	408.01	608.45
Net Tax Asset (Liabilities)	**214.14**	**-**

Note : Pursuant to the announcement made by the Finance Ministry of the Government of India on September 20, 2019, the Company, basis their assessment opted for a lower corporate tax rate as per section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from financial year 2020-21 onwards. Accordingly, the Company recognized Provision for Income Tax and re-measured the Deferred Tax Assets / Liabilities on the basis of the revised lower tax rate and impact of the same was recognized in the year ended March 31, 2025

Note - 18: Other Liabilities

Other Current Liabilities

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
a. Advances received from customers		
- Gross amount due to customers	33,504.78	18,766.55
- Less : Related Unbilled Revenues	(8630.87)	(6049.63)
	24,873.91	**12,716.92**
b. Amount due to customers under construction contracts		
- Gross amount due to customers (Unearned)	6,240.91	4,360.38
- Less : Related Debtors	(942.10)	(1577.42)
	5,298.81	**2,782.96**
c. Statutory dues		
- taxes payable (other than income taxes)	1,372.77	2,004.87
Total Other Liabilities	**31,545.49**	**17,504.75**

Note No. 19 - Revenue from Operations

(₹ in Lakhs)

Particular	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue recognized / sales		
- Contract revenue	1,00,054.12	71,385.67
- Sale of unit	6,793.10	2,545.82
- Trading sales	90.00	232.99
- Other sales (Includes maintenance charges of soceity,Hire charges, Scrap Sales)	264.09	256.12
Other operating income		
- Rent earned	372.59	356.82
- Share of profit / (loss) from Partnership firms (net)	(49.50)	1,562.71
Total Revenue from Operations	**1,07,524.40**	**76,340.13**

Note No. 20 - Other Income

(₹ in Lakhs)

Particular		For the year ended March 31, 2025	For the year ended March 31, 2024
(a)	Interest Income		
	On Financial Assets at Amortised Cost	1,018.80	741.30
(b)	Investments carried at fair value through profit or loss	37.07	5.51
	Liquid Mutual fund units		
(c)	Provisions / Creditors no longer required written back	91.25	382.23
(d)	Profit on sale of capital assets (Net of loss on assets sold / scrapped / written off)	39.55	29.18
(e)	Miscellaneous Income	62.90	18.29
Total Other Income		**1,249.57**	**1,176.51**

Note No. 21.a - Cost of materials and services consumed

(₹ in Lakhs)

Particular	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract	85,704.64	60,539.52
Development	10,879.48	6,520.18
Incidental borrowing cost incurred attributable to qualifying assets	1,992.38	1,448.04
Cost of materials and services consumed	**98,576.50**	**68,507.74**

Note : Consumption includes excess / shortages on physical count, write off of obsolete items etc.

Note No. 21.b - Changes in inventories of finished goods, work-in-progress and stock-in-trade

(₹ in Lakhs)

Particular	For the year ended March 31, 2025	For the year ended March 31, 2024
Closing balance of projects under development :		
Completed Units	5,725.37	2,090.45
Projects under Development	47,821.92	44,066.65
	53,547.29	**46,157.10**
Opening balance of projects under development:		
Completed Units	2,090.45	2,090.45
Projects under Development	44,066.65	37,999.57
	46,157.10	**40,090.02**
Net (increase) / decrease	**(7,390.19)**	**(6,067.08)**

Note No. 22 - Employee Benefits Expense

(₹ in Lakhs)

Particular		For the year ended March 31, 2025	For the year ended March 31, 2024
(a)	Salaries and wages, including bonus (Refer Note 31)	3,304.23	3,044.62
(b)	Contribution to provident and other funds	192.70	193.55
(c)	Share based payment transactions expenses	124.31	191.39
(d)	Staff welfare expenses	65.87	64.93
Total Employee Benefit Expense		**3,687.11**	**3,494.49**

Note No. 23 - Finance Cost

(₹ in Lakhs)

Particular	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest expense	3,373.70	2,585.19
(b) Other borrowing cost	506.43	215.54
	3,880.13	**2,800.73**
Less: Amounts included in the cost of qualifying assets	(1,992.38)	(1,448.04)
Total finance costs	**1,887.75**	**1,352.69**

Note No. 24 - Other Expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Repairs to buildings	69.77	91.87
(b) Power & Fuel oil consumed	85.33	94.43
(c) Rent including lease rentals	227.67	118.07
(d) Repairs and maintenance - Others	21.92	56.48
(e) Rates and taxes	64.42	138.05
(f) Insurance charges	86.10	105.43
(g) Bad debts and other receivables, loans and advances written off	723.40	-
(h) Provision for doubtful debts and advances (Refer Note No. 41)	(351.03)	382.74
(i) Auditors remuneration and out-of-pocket expenses		
(1) Audit Fees	44.50	38.00
(2) Limited Review	25.50	22.50
(3) Certification services	9.50	10.05
(j) Other expenses		
(1) Legal and other professional costs	801.83	762.14
(2) Advertisement, Promotion & Selling Expenses	107.40	122.66
(3) Travelling and Conveyance Expenses	159.87	114.13
(4) Postage and telephone	26.75	30.88
(5) Printing and stationery	22.95	15.84
(6) Brokerage / commission	208.91	121.17
(7) Donations	29.96	12.22
(8) Corporate Social Responsibility Expenditure (Refer Note 40)	88.86	41.00
(9) Bank charges	75.38	62.81
(10) Hire Charges Paid	156.41	12.61
(11) Miscellaneous Expenses	1,243.24	494.56
Total Other Expenses	**3,928.64**	**2,847.64**

Note No. 25 - Earning Per share

(Per Share)

Particular	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic Earnings per share (₹)	5.67	2.80
Diluted Earnings per share (₹)	5.67	2.80

Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

(₹ in Lakhs)

Particular	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year attributable to owners of the Company	12,710.64	6,142.49
Weighted average number of equity shares (Nos.)	22,42,36,974	21,91,09,461
Earnings per share - Basic (₹)	5.67	2.80

Diluted earnings per share

The diluted earnings per share has been computed by dividing the Net profit after tax available for Equity shareholders by the weighted average number of equity shares, after giving dilutive effect of the Stock options for the respective periods. Anti-dilutive effect, if any, has been ignored.

(₹ in Lakhs)

Particular	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year attributable to owners of the Company	12,710.64	6,142.49
Weighted average number of equity shares used in the calculation of Basic EPS (Nos.)	22,42,36,974	21,91,09,461
Employee Stock Option Plans (Nos.)	-	-
Weighted average number of equity shares used in the calculation of Diluted EPS (Nos.)	22,42,36,974	21,91,09,461
Earnings per share - Dilutive (₹)	5.67	2.80

Note No. - 26 Fair Value

Set out below is the comparison by class of the carrying amounts and fair value of the Company's financials instruments

(₹ in Lakhs)

Particular	Carrying amount		Fair Value	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
FINANCIAL ASSETS				
Financial assets measured at cost				
Non - Current Assets				
(i) Investments	5,186.52	5,186.52	5,186.52	5,186.52
Financial assets measured at amortised cost				
Non - Current Assets				
(i) Investments	0.20	574.99	0.20	574.99
(ii) Loans	1.34	124.62	1.34	124.62
(iii) Others Financial Assets	17,653.51	15,296.49	17,653.51	15,296.49
Current Assets				
(i) Trade receivables	21,156.30	17,848.39	21,156.30	17,848.39
(ii) Cash and cash equivalents	11,695.05	1,467.19	11,695.05	1,467.19
(iii) Bank balances other than (ii) above	11,016.24	5,158.43	11,016.24	5,158.43
(iv) Loans	9,371.52	9,193.59	9,371.52	9,193.59
(v) Others Financial Assets	51,718.63	34,805.52	51,718.63	34,805.52
Financial assets measured at fair value through Statement of Profit & Loss				
(a) Current investments	584.04	404.97	584.04	404.97
(b) Non Current investments quoted	0.11	0.11	0.11	0.11
(b) Non Current investments unquoted	2,750.25	2,750.25	2,750.25	2,750.25

FINANCIAL LIABILITIES				
Financial liabilities measured at amortised cost				
Non - Current Liabilities				
(i) Borrowings	9,995.82	7,930.15	9,995.82	7,930.15
(ii) Other financial liabilities	1,450.49	880.65	1,450.49	880.65
(iii) Lease Liability	52.97	1.49	52.97	1.49
Current Liabilities				
(i) Borrowings	10,504.23	7,262.43	10,504.23	7,262.43
(ii) Lease Liability	13.79	71.10	13.79	71.10
(iii) Trade and other payables	47,922.41	36,413.66	47,922.41	36,413.66
(iv) Other financial liabilities	141.68	228.29	141.68	228.29

The management assessed that the fair values of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short - term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company determines fair values of financial assets and financial liabilities by discounting the contractual cash inflows/outflows using prevailing interest rates of financials instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value. The fair value of investment is determined using quoted net assets value from the fund. Further, the subsequent measurement of all financial assets and liabilities (other than investment in mutual funds) is at amortised cost, using the effective interest method.

Discount rates used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of the borrower which in case of financial liabilities is the weighted average cost of borrowing of the Company and in case of financial assets is the average market rate of similar credit rated instrument.

The Company maintain policies and procedure to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuation, including independent price validation for certain instruments.

Fair value of financial assets and liabilities is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The following methods and assumptions were used to estimate fair value:

(a) Fair value of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments.

(b) Security deposit paid are evaluated by the Company based on parameters such as interest rate non performance risk of the customer. The fair value of the Company's security deposit paid are determined by estimating the incremental borrowing rate of the borrower (primarily the landlords). Such rate has been determined using discount rate that reflects the average interest rate of borrowing taken by similar credit rate companies where the risk of non performance risk is more than significant.

(c) Fair value of quoted mutual funds is based on the net assets value at the reporting date. The fair value of other financial liabilities as well as other non current financial liabilities is estimated by discounting future cash flow using rate currently applicable for debt on similar terms, credit risk and remaining maturities.

(d) The fair value of the Company's interest bearing borrowing received are determined using discount rate that reflects the entity's borrowing rate as at the end of the reporting year. The own non performance risk as at the reporting was assessed to be insignificant.

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) price is active market for identical assets or liabilities.

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed , either directly or indirectly.

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data.

The following table presents the assets and liabilities measured at fair value on recurring basis at March 31, 2025 and March 31, 2024.

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3
March 31, 2025			
Investment in mutual funds	350.04	-	-
Equity	0.11	-	-
Investment in Optionally Convertible Redeemable Debentures	-	-	2,750.00
Zero Coupon, Rupee Denominated, Unrated, Unlisted, Secured Non Convertible Debentures	-	-	-
March 31, 2024			
Investment in mutual funds	170.97	-	-
Equity	0.11	-	-
Investment in Optionally Convertible Redeemable Debentures	-	-	2,750.00
Zero Coupon, Rupee Denominated, Unrated, Unlisted, Secured Non Convertible Debentures	-	-	-

During the year ended Mar 31, 2025, there were no transfer between Level 1 and Level 2 fair value measurement and no transfer into and out of Level 3 fair value measurement.

Note No. 27 - Financial Instruments and Risk Review

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 20% to 50%. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Borrowings	20,500.05	15,234.38
Trade Payables	47,922.41	36,413.66
Less : Cash and Cash Equivalents	22,711.29	6,625.62
Net Debt	**45,711.17**	**45,022.42**
Equity	1,09,251.30	95,872.71
Total Capital	**1,09,251.30**	**95,872.71**
Capital and Net Debt	**1,54,962.47**	**1,40,895.13**
Gearing Ratio	**29%**	**32%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the Year Ended March 31, 2025 and Year Ended March 31, 2024.

Financial Risk Management Framework

Vascon Engineers Limited is exposed primarily to credit risk, liquidity risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

i) Credit Risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables(net of advances/payables),loans and other financial assets measured at amortised cost. None of the financial instruments of the Company result in material concentration of credit risk.

Exposure to credit risk

The carrying amount of financial asset represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 98,508.17 lakhs and ₹ 76,512.54 lakhs as at March 31, 2025 and March 31, 2024 respectively. Trade receivables are typically unsecured and are derived from revenue earned from Development and EPC customers. Credit risk is managed by the Company by continuously monitoring the recovery status of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss. The Company uses a provisioning policy approved by the Board of Directors to compute the expected credit loss allowance for trade receivables. The policy takes into account available external and internal credit risk factors and the Company's historical experience for customers. Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks.

Trade receivables

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. Company's exposure to customers is diversified and some customer contributes more than 10% of outstanding accounts receivable as of March 31, 2025 and March 31, 2024, however there was no default on account of those customer in the past. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

Before accepting any new customer, the Company uses an external/internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed on periodic basis.

The Company performs credit assessment for customers on an annual basis and recognizes credit risk, on the basis of lifetime expected losses and where receivables are due for more than 1 year.

The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting year is as follows.

Movement in the expected credit loss allowance:

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	2,919.73	2,922.12
Movement in the expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	227.37	9.78
Utilization / Reversals	(123.74)	(12.17)
Balance at the end of the year	**3,023.36**	**2,919.73**

ii) Liquidity Risk

a) Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

b) Maturities of financial liabilities

The following tables detail the remaining contractual maturity for its financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

(₹ in Lakhs)

Particulars	31-Mar-25		
	Less than 1 Year	1-3 Years	4-5 Years
Financial liabilities			
Trade payables	47,922.41	-	-
Other Financial Liabilities	141.68	1,450.49	-
Working capital demand loans / Term loans	10,504.23	8,793.02	1,202.80
Zero Coupon, Rupee denominated, Unrated, Unlisted, Secured, Non Convertible Debentures	-	-	-

Particulars	31-Mar-24		
	Less than 1 Year	1-3 Years	4-5 Years
Financial liabilities			
Trade payables	36,413.66	-	-
Other Financial Liabilities	228.29	880.65	-
Working capital demand loans / Term loans	7,262.43	7,930.15	-
Zero Coupon, Rupee denominated, Unrated, Unlisted, Secured, Non Convertible Debentures	-	-	-

Excessive Risk Concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or having economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the Company to manage risk concentrations at both the relationship and industry levels.

Note No. 28 - Share Based Payments

Employee stock option scheme (ESOS) - 2017

The ESOS was approved by Board of Directors of the Company on 10th Aug 2017 and thereafter by the share holders on 15th September 2017. A compensation committee comprising of independent directors of the company administers the ESOS plan. Each option carries with it the right to purchase one equity share of the company. All options have been granted at a predetermined rate of ₹ 28/- per share. The maximum exercise period is 4 year from the date of vesting i.e 30th Sept 2017. The ESOS granted on 10th August 2017, was repriced on 15th March 2019, at a predetermined rate of ₹ 15/- per share. The maximum exercise period is 4 year from the date of vesting i.e 30th Sept 2017. The ESOS granted on Feb 2021, was repriced on 8th Sept 2020, at a predetermined rate of ₹ 10/- share.

Number of options granted , exercised , cancelled / lapsed during the financial year are as follows :

Particular	FY 2024-25	FY 2023-24
Options granted, beginning of the year	-	40,00,000
Granted during the year	-	-
Exercised during the year	-	40,00,000
Cancelled/lapsed during the year	-	-
Options granted, end of the year	-	-
Weighted average Price per share	-	80.60
Weighted Average remaining life	-	-

Employee stock option scheme (ESOS) - 2020

The ESOS was approved by Board of Directors of Company in its meeting held on 14th july 2020 and further confirmed and approved by members on 8th September 2020. Nomination and Remmuneration Committee Administers the plan. Each option carries with it the right to purchase one equity share of the company. All options have been granted at a predetermined rate of ₹ 10/- per share. The maximum exercise period is 1 year from the date of vesting.

Number of options granted , exercised , cancelled / lapsed during the financial year are as follows :

Particular	FY 2024-25	FY 2023-24
Options granted, beginning of the year	1,60,00,000	1,60,00,000
Granted during the year	-	-
Exercised during the year	49,70,000	-
Cancelled/lapsed during the year	-	-
Options granted, end of the year	1,10,30,000	1,60,00,000
Weighted average Price per share - Tranche - I	67.02	-
Weighted average Price per share - Tranche - II	56.96	-
Weighted Average remaining life	2.58	3.58

The fair value of the stock option is calculated through the use of option pricing models, requiring subjective assumptions which greatly affect the calculated values. The said fair value of the options have been calculated using Binomial lattice option pricing model, considering the expected weighted average term of the options to be 1 year from the date of vesting, an expected dividend rate on the underlying equity shares, a risk free rate and weighted average volatility in the share price.

The Company's calculations are based on a single option valuation approach, and forfeitures are recognized as they occur. The expected volatility is based on historical volatility of the share price after eliminating the abnormal price fluctuations.

The inputs used in the measurement of the fair values at grant date of the share-based payment plans were as follows.

Particular	Employee Share Purchase Plan	Employee Share Purchase Plan
	ESOS - 2020	ESOS - 2017
Share price at grant date (₹ per share)	9.75	29.55
Exercise price (₹ per share)	10	15
Expected volatility	68.11%	68.00%
Expected life / Option Life	1 year from the date of vesting	4 Year from the date of vesting
Expected dividends yield	2%	2%
Risk-free interest rate (based on government bonds)	5.90%	6.70%

Note No. 29 - Disclosures under Ind AS 116

The Company has elected below practical expedients on transition to Ind AS 116:

(i) Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.

(ii) Applied the exemption not to recognise right of use assets and lease liabilities with less than 12 months of lease term on the date of initial application.

(iii) Included the initial direct costs from the measurement of right of use asset at the date of initial application.

(iv) Elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Company relied on its assessment made applying AS 17 Leases. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

(v) The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight line basis over the lease term.

(vi) The weighted average incremental borrowing rate applied to lease liabilities as at 1st April, 2019 is 13% and still continued to this year

(i) The movement in Lease liabilities during the year

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Opening Balance	72.59	115.92
Additions during the year	73.51	-
Deletion during the year	-	-
Finance costs incurred during the year	9.00	10.30
Payments of Lease Liabilities	88.34	53.63
Closing Balance	**66.76**	**72.59**

(ii) The carrying value of the Rights-of-use and depreciation charged during the year

For details pertaining to the carrying value of right of use of lease assets and depreciation charged thereon during the year, kindly refer note -3 "Property, Plant & Equipments & Intangible Assets".

(iii) Amount Recognised in Statement of Profit & Loss Account during the Year

(₹ in Lakhs)

Particular		As at March 31, 2025	As at March 31, 2024
(i)	Expenses related to Short Term Lease & Long Term Lease		
	- Finance Cost	9.00	10.30
	- Depreciation	35.39	32.21
(ii)	Expenses related to Short Term Lease & Low Asset Value Lease	384.08	130.68
Total Expenses		**428.47**	**173.19**

(iv) Maturity analysis of lease liabilities

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Maturity Analysis of contractual undiscounted cash flows		
Before 3 Month	6.33	56.15
3-6 months	5.23	8.54
6-12 months	10.04	8.60
1-3 years	60.21	1.52
3 - 5 years	5.02	-
above 5 years	-	-
Total undiscounted Lease Liability	**86.83**	**74.81**
Balances of Lease Liabilities		
Non Current Lease Liability	52.97	1.48
Current Lease Liability	13.79	71.11
Total Lease Liability	**66.76**	**72.59**

Note No. 30 - Contingent liabilities and commitments

(₹ in Lakhs)

Particular		As at March 31, 2025	As at March 31, 2024
Contingent liabilities			
(a)	Disputed demands for Income Tax	1,998.11	339.10
(b)	Disputed demands for Value Added Tax, GST & Others	1,115.95	1,113.67
(c)	Performance and financial guarantees given by the Banks on behalf of the Company	31,281.99	20,956.54
(d)	Corporate guarantees given for other companies / entities and mobilization	-	5,927.19
(e)	Claims against the Company not acknowledged as debt	2,959.23	2,959.23
(i)	The Creditors of the Company have filed a civil suit claiming of ₹ 88.28 lakhs (Previous year ₹ 88.28 lakhs) as amount due to them, which claims the Company is disputing.		
(ii)	One of the labour supplier has filed a criminal complaint in Additional Magistrate Court, Dadar, Mumbai, for recovery of his dues for ₹ 3.95 lakhs (Previous year - ₹ 3.95 lakhs).		
(iii)	One of the customer has filed arbitration proceeding against the Company for loss on account of wastage i.e. excess consumption of cement and steel, loss on account of escalation of cement and steel, additional cost incurred for completing the balance work, loss for rectifying defective work, refund of amount in VAT and excess duty, loss of reputation and liquidated damages and interest, amounting to ₹ 2867 lakhs (Previous year - ₹ 2,867 lakhs).		
(iv)	Tax department initiated prosecution u/s 276B of the Income Tax Act and filed a Court complaint for AY 2016-17 and 2017-18. Vascon paid all the TDS dues along with applicable interest and penalty for late filing there on and applied vide letter dt. 20th December 2019 to the Chief Commissioner of Income tax, Pune for Compounding of offences. Such application of Compounding was accepted and decided by the Chief Commissioner of Income Tax, Pune. The company paid all the compunding charges as decided in the Order issued by the authority and at present no dues or proceedings persist.		

(v) An immovable property classified under 'Investment Property' with a carrying amount of ₹13.06 crore (gross value ₹22.58 crore) has been provisionally attached by the Enforcement Directorate (ED) pursuant to an order issued in November 2023 under the Prevention of Money Laundering Act, 2002 (PMLA), for a period of 365 days or until the conclusion of proceedings before the Special Court. The Company has filed an appeal against the said order before the Appellate Authority of the ED, New Delhi, and the matter is currently sub judice. Based on legal assessment, there is no material impact of this development on the financial statements as at the reporting date.		
For Development projects and according to the facts: Pending final decision and interim stay granted by the Hon'ble High Court of Bombay in case of MCHI, the Company , has in case of certain development projects, neither collected nor paid Maharashtra Value Added Tax and in case of certain development projects, has paid Maharashtra Value Added Tax		

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	2,023.01	1,385.93

Note No. 31 - Employee benefits

(a) Defined Contribution Plan

The Company makes Provident Fund contributions to defined contribution plan administered by the Regional Provident Fund Commissioner. Under this scheme, the Company is required to contribute a specified percentage of payroll cost to fund the benefits. The Company has recognized ₹ 174.18 lakhs for Provident Fund contributions (March 31, 2024: ₹ 172.83 lakhs) and ₹ 18.52 lakhs (March 31, 2024 : ₹ 20.71 lakhs) towards ESIC in the Statement of Profit and Loss. The provident fund and ESIC contributions payable by the Company are in accordance with rules framed by the Government from time to time. Figures stated in the para are after capitalisation.

(b) Defined Benefit Plans:

Gratuity

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

Defined benefit plans – as per actuarial valuation on 31st March, 2025

(₹ in Lakhs)

Particular	Funded Plan	
	Gratuity	
	2025	2024
Service Cost		
Current Service Cost	94.30	92.84
Past service cost and (gains)/losses from settlements	-	-
Net interest expense	58.15	54.69
Components of defined benefit costs recognised in profit or loss	**152.45**	**147.53**
Remeasurement on the net defined benefit liability		
Return on plan assets (excluding amount included in net interest expense)	0.33	0.23
Actuarial gains and loss arising from changes in financial assumptions	23.47	(32.20)
Actuarial gains and loss arising from experience adjustments	(86.13)	2.06
Actuarial gains and loss arising from demographic adjustments	-	(3.70)

(₹ in Lakhs)

Particular	Funded Plan	
	Gratuity	
	2025	2024
Others (describe)		
Components of defined benefit costs recognised in other comprehensive income	(62.33)	(33.61)
Total	**90.12**	**113.92**
I. Net Asset/(Liability) recognised in the Balance Sheet as at 31st March		
1. Present value of defined benefit obligation as at 31st March	938.29	878.40
2. Fair value of plan assets as at 31st March	74.25	33.54
3. Surplus/(Deficit)	(864.04)	(844.86)
4. Current portion of the above	864.04	844.86
5. Non current portion of the above	74.25	33.54
II. Change in the obligation during the year ended 31st March		
1. Present value of defined benefit obligation at the beginning of the year	(878.40)	(785.44)
2. Add/(Less) on account of Scheme of Arrangement/Business Transfer	-	-
3. Expenses Recognised in Profit and Loss Account		
- Current Service Cost	(94.30)	(92.84)
- Past Service Cost		
- Interest Expense (Income)	(62.03)	(57.26)
4. Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actuarial Gain (Loss) arising from:		
i. Demographic Assumptions	-	3.70
ii. Financial Assumptions	(23.47)	32.20
iii. Experience Adjustments	86.13	(2.06)
5. Benefit payments	33.78	23.30
6. Others (Specify)		
7. Present value of defined benefit obligation at the end of the year	**(938.29)**	**(878.40)**
III. Change in fair value of assets during the year ended 31st March		
1. Fair value of plan assets at the beginning of the year	33.54	34.92
2. Add/(Less) on account of Scheme of Arrangement/Business Transfer	-	-
3. Expenses Recognised in Profit and Loss Account		
- Expected return on plan assets	3.87	2.57
- Mortality Charges and Taxes	(3.40)	(3.44)
4. Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actual Return on plan assets in excess of the expected return	(0.33)	(0.23)
5. Contributions by employer (including benefit payments recoverable)	74.35	23.02
6. Benefit payments	(33.78)	(23.30)
7. Fair value of plan assets at the end of the year	**74.25**	**33.54**
IV. The Major categories of plan assets (As % of Total Plan Assets)		
Funds Managed By Insurer	100%	100%
V. Actuarial assumptions		
1. Discount rate	6.80%	7.20%
2. Expected rate of return on plan assets	7.20%	7.40%
3. Attrition rate	5.00%	5.00%

Maturity Profile of Defined Benefit Obligation:

For the Year Ended March 31, 2025	Expected Benefit Payment Rounded to the nearest thousand (in ₹)
2026	2,38,36,000
2027	73,79,000
2028	1,05,47,000
2029	58,27,000
2030	89,06,000
2031-2035	6,27,97,000

Sensitivity analysis for each significant actuarial assumption is required to be given, (illustration for medical inflation given below. Company needs to provide for others)

(₹ in Lakhs)

A. Effect of 1 % change in the assumed discount rate	1% Increase		1% Decrease	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Defined Benefit Obligation	881.75	822.96	1,002.50	941.51

B. Effect of 1 % change in the assumed Salary Escalation Rate	1% Increase		1% Decrease	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Defined Benefit Obligation	983.66	923.43	897.05	837.54

C. Effect of 1 % change in the assumed Withdrawal Rate	1% Increase		1% Decrease	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Defined Benefit Obligation	940.92	882.57	935.48	873.88

(₹ in Lakhs)

VIII. Experience Adjustments:	Year Ended	
	Gratuity	
	2025	2024
1. Defined Benefit Obligation	(938.29)	(878.40)
2. Fair value of plan assets	74.25	33.54
3. Surplus/(Deficit)	(864.04)	(844.86)
4. Experience adjustment on plan liabilities [(Gain)/Loss]	(86.13)	2.06
5. Experience adjustment on plan assets [Gain/(Loss)]	0.23	0.37

The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Note No. 32 - Significant estimates and assumptions

Estimates and Assumptions

The preparation of the Company's financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assests or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes will be reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or Cash Generating Unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amounts sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Defined Benefit Plans (Gratuity Benefits)

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicaly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Details about gratuity obligations are given in Note 31.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, the fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value target and the discount factor.

The Company has valued its financial instruments through profit & loss which involves significant judgements and estimates such as cash flows for the period for which the instrument is valid, EBITDA of investee company, fair value of share price of the investee company on meeting certain requirements as per the agreement, etc. The determination of the fair value is based on expected discounted cash flows. The key assumptions take into consideration the probability of meeting each performance target and the discount factor.

Note 33 : Related Party Transactions

I Names of related parties

1. Subsidiaries

- Marvel Housing Private Limited
- GMP Technical Solution Private Limited (ceased to exist w.e.f 10.10.2024)
- Almet Corporation Limited (ceased to exist w.e.f 31.03.2025)
- Marathawada Realtors Private Limited (ceased to exist w.e.f 28.03.2025)
- GMP Technical Solutions Middle East (FZE) (ceased to exist w.e.f 10.10.2024)
- Creazoine Metal Product Private Limited (ceased to exist w.e.f 10.10.2024)
- Vascon Value Homes Private Limited

2. Joint Ventures

- Phoenix Ventures
- Ajanta Enterprises
- Vascon Developers LLP
- Vascon Saga Constructions LLP
- Vascon Qatar WLL

3. Associates

- Sita Laxmi Mills Ltd
- DCS Conventions and Hospitality Private Limited
- Mumbai Estate Private Limited

4. Key Management Personnel

- Mr. Siddarth Vasudevan
- Dr Santosh Sundararajan
- Mr. Somnath Biswas
- Ms. Sarita Rameshlal Ahuja (resigned w.e.f 22-05-2024)
- Ms.Neelam Pipada (Appointed w.e.f 08-07-2024)

Other Directors

- Mr. K G Krishnamurthy
- Mr.Mukesh Malhotra
- Ms. Sowmya Aditya Iyer
- Mr. S Balasubramanium
- Ms. Tara Subramanium

5. Relatives of Key Management Personnel

- Mr. R. Vasudevan (Promoter)
- Mrs. Thangam Moorthy
- Mrs. Lalitha Vasudevan
- Mrs. Lalitha Sundararajan
- Mrs. Ramya Moorthy
- Mrs. Shilpa Shivaram

6. Establishments where in which individuals in serial number (4) and (5) exercise significant Influence

- Flora Facilities Private Limited (Formerly known as Flora Premises Private Limited)
- Vastech Consultants Private Limited
- Vastech consultants and engineers LLP
- Vatsalya Enterprises Private Limited
- Kanchi Properties Pvt Ltd.
- Bellflower Premises Private Limited
- Cherry Construction Private Limited
- Stresstech Engineers Pvt Ltd.
- Syringa Engineers Private Limited (Formerly known as Syringa Properties Private Limited)

- Vascon Infrastructure Limited
- Venus Ventures
- Seraphic Design Private Limited
- Sira Assets LLP
- Hamcon Engineers Pvt Ltd
- Daffodil Projects Pvt Ltd
- Conamore Resorts Pvt Ltd.
- Rose Premises Pvt Ltd
- Bellflower Infradevelopment LLP
- Yucca Promoters LLP
- One Stop Shop India P Ltd
- Deep Advisory Services
- Space Centric Marketing & Construction Consultancy Pvt Ltd

II Related party transactions

(₹ in Lakhs)

	Particular	As at March 31, 2025	As at March 31, 2024
(a)	**Sales and work**	1,897.36	3,315.99
	Subsidiaries		
	GMP Technical Solutions Private Limited	2.36	
	Total	**2.36**	**-**
	Joint Ventures		
	Ajanta Enterprises	-	186.55
	Total	**-**	**186.55**
	Enterprise where KMP & Relatives of KMP significant influence		
	Cherry Constructions Private Limited.	948.75	1,175.32
	Stresstech Engineers Pvt Ltd.	-	17.49
	Kanchi Properties Pvt Ltd.	-	1,936.64
	Rose Premsies P Ltd	2.50	-
	Yucca Promoters LLP	607.43	-
	Sira Assets LLP	336.32	-
	Total	**1,895.00**	**3,129.44**
(b)	**Interest Income/commission Received**	**89.03**	**207.87**
	Subsidiaries		
	Interest		
	Marathawada Realtors Private Limited	-	8.90
	Commission		
	GMP Technical Solutions Private Limited	10.95	12.63
	Total	**10.95**	**21.53**
	Joint Venture		
	Ajanta Enterprises	64.92	121.37
	Vascon Developers LLP	-	52.03
		64.92	**173.40**
	Enterprise where KMP & Relatives of KMP significant influence		
	- Conamore Resorts Pvt Ltd.	13.16	12.94
		13.16	**12.94**
(c)	**Interest Expense /commission Paid**	183.44	151.60
	Subsidiaries		
	Interest		
	Almet Corporation Limited	-	2.02

(₹ in Lakhs)

	Particular	As at March 31, 2025	As at March 31, 2024
	Commission		
	GMP Technical Solutions Private Limited	15.87	63.50
	Total	**15.87**	**65.52**
	Enterprise where KMP & Relatives of KMP significant influence		
	Flora Facilities Private Limited	75.00	3.75
	Hamcon Engineers Pvt Limited	7.60	11.90
	Sira Assets LLP	84.96	70.43
	Total	**167.56**	**86.08**
(d)	**Purchase of Goods / Work/Rent**	**4,625.59**	**1,494.90**
	Subsidiaries		
	Marvel Housing Private Limited.	1,224.47	822.63
	GMP Technical Solution Pvt Ltd	300.00	-
	Total	**1,524.47**	**822.63**
	KMP		
	Ms. Sowmya Aditya Iyer	5.57	8.11
	Total	**5.57**	**8.11**
	Enterprise where KMP & Relatives of KMP significant influence		
	Flora Facilities Private Limited	50.67	-
	Mr R Vasudevan	750.00	-
	Rose Landmark LLP	15.00	-
	Lalitha Vasudevan	11.35	16.46
	Works		
	Stresstech Engineers Private Limited	819.27	361.47
	Bellflower Infradevelopment LLP	750.00	-
	Deep Advisory Services	144.98	61.00
	Sira Assets LLP	264.00	93.00
	Vastech Consultants Private Limited	26.59	30.60
	Vastech Consultants & Engineers LLP	263.69	101.63
	Total	**3,095.55**	**664.16**
(e)	**Receiving of Services**	**2,178.48**	**1,582.03**
	Subsidiaries		
	Key Management Personnel		
	Dr Santosh Sundararajan		
	a) Short term benefits **	276.65	276.96
	b) Post Employment benefits*	18.02	18.03
	c) Share based payments	1,040.76	602.18
	Mr. Somnath Biswas **		
	a) Short term benefits	72.08	72.48
	b) Post Employment benefits*	8.64	8.64
	c) Share based payments	307.27	163.07
	Mr. Siddharth Vasudevan **		
	a) Short term benefits	427.80	386.40
	b) Post Employment benefits*	18.10	16.37
	Ms. Sarita Rameshlal Ahuja		
	a) Short term benefits	2.44	12.57
	b) Post Employment benefits*	0.04	0.49
	Ms. Neelam Pipada		
	a) Short term benefits	17.20	-
	b) Post Employment benefits*	0.53	-
	Total	**2,171.79**	**1,557.18**

*Post employement benefit represents contribution to provident fund. As Gratuity expenses is based on actuarial valuations, the same cannot be computed for individual employees and hence not included

** Short term employment benefit represents Salary Net of Tax. Key Management Personnel wise Tax borne by employer bifurcation as below:

(₹ in Lakhs)

	Name of the KMP	As at March 31, 2025	As at March 31, 2024
a)	Mr. Santosh Sundarajan	550.08	379.12
b)	Mr. Somnath Biswas	159.10	100.96
c)	Mr. Siddharth Vasudevan	226.64	204.20
	During the current & previous financial year short term employment benefits represents Net of Tax salary received by KMP.	**935.82**	**684.28**
	Enterprise where KMP & Relatives of KMP significant influence		
	Flora Facilities Private Limited	6.69	24.85
	Total	**6.69**	**24.85**
(f)	**Share of Profit from AOP/Firm**	12.26	1,563.29
	Joint Ventures		
	Vascon Developers LLP	12.26	3.05
	Ajanta Enterprises	-	1,560.24
	Total	**12.26**	**1,563.29**
(g)	**Share of Loss from AOP/Firm**	61.75	0.57
	Joint Ventures		
	Ajanta Enterprises	61.18	-
	Phoenix Ventures	0.57	0.57
	Total	**61.75**	**0.57**
(h)	**Reimbursement of expenses**	**2.74**	**-**
	Enterprise where KMP & Relatives of KMP significant influence		
	Flora Facilities Private Limited	2.74	-
		2.74	**-**
(i)	**Finance Provided (including equity contributions in cash or in kind)/repayment of loan/ repayment of fixed deposit**	**2,464.69**	**2,778.11**
	Subsidiaries		
	Marvel Housing Private Limited	7.00	1,005.55
	Marathawada Realtors Private Limited	1.97	2.61
	Vascon Value Homes Private Limited	0.22	20.65
	Almet Corporation Limited	0.74	4.06
	Total	**9.93**	**1,032.86**
	Joint Ventures		
	Mumbai Estate Private Limited	31.09	6.00
	Total	**31.09**	**6.00**
	Joint Ventures		
	Phoenix Ventures	1.30	0.40
	Vascon Developers LLP	12.67	342.90
	Ajanta Enterprises	-	400.00
	Total	**13.97**	**743.29**
	Enterprise where KMP & Relatives of KMP significant influence		
	Hamcon Engineers Pvt Ltd	0.84	67.74
	Daffodil Projects Pvt Ltd	-	2.61
	Conamore Resorts Pvt Ltd.	-	650.00
	Kanchi Properties Pvt Ltd	1,170.00	-
	Space Centric Marketing & Construction Consultancy Pvt Ltd	0.02	0.35
	Flora Facilities Private Limited	1,238.84	275.26
	Total	**2,409.70**	**995.96**
(j)	**Finance availed /Received back(including equity contributions in cash or in kind)**	**2,329.85**	**3,872.85**
	Subsidiary		
	GMP Technical Solution Pvt Ltd (Preference Share Redemption)	574.79	-
	Vascon Value Homes Private Limited	15.00	31.40
	Marvel Housing Private Limited	-	1,000.00
	Total	**589.79**	**1,031.40**
	Joint Ventures		
	Ajanta Enterprises	162.21	1,777.96

(₹ in Lakhs)

	Name of the KMP	As at March 31, 2025	As at March 31, 2024
	Total	**162.21**	**1,777.96**
	Enterprise where KMP & Relatives of KMP significant influence		
	Flora Facilities Private Limited	1,263.84	727.85
	SIRA ASSETS LLP	-	33.00
	Daffodil Projects Pvt Ltd	-	2.64
	Conamore Resorts Pvt Ltd.	314.01	300.00
	Total	**1,577.85**	**1,063.49**
(k)	**Outstanding corporate / bank guarantees given**	**-**	**5,927.19**
	Subsidiaries		
	GMP Technical Solution Private Limited	-	5,927.19
	Total	**-**	**5,927.19**
(l)	**Outstanding as on**		
	A) Receivable to Vascon Engineers Limited	**15,792.44**	**10,682.08**
	Subsidiaries	**63.85**	**290.38**
	a) Trade Recivable		
	GMP Technical Solution Private Limited	-	108.01
	Total	**-**	**108.01**
	b) Loans & Advances / Project Advances		
	Vascon Value Homes Private Limited	6.10	-
	Marathawada Realtors Private Limited	-	124.62
	Marvel Housing Private Limited	57.75	57.75
	Total	**63.85**	**182.37**
	Joint Ventures	**6,135.23**	**1,410.03**
	a) Trade Receivable		
	Phoenix Ventures	591.03	591.03
	Total	**591.03**	**591.03**
	b) Loans & Advances		
	Phoenix Ventures	4.50	3.20
	Total	**4.50**	**3.20**
	c) Balance in current accounts		
	Phoenix Ventures	376.86	377.43
	Vascon Developers LLP	4,950.42	1.00
	Ajanta Enterprises	212.43	437.38
	Total	**5,539.70**	**815.81**
	Associates	**2,610.09**	**2,579.00**
	a) Loans & Advances (Including deposits and trade advances)		
	Mumbai Estate Private Limited	2,610.09	2,579.00
	Total	**2,610.09**	**2,579.00**
	Enterprise where KMP & Relatives of KMP significant influence	**6,760.38**	**6,181.54**
	a) Trade Receivable		
	Flora Facilities Private Limited (Formerly known as Flora Premises Private Limited)	23.33	66.73
	Daffodil Projects Pvt Ltd	424.28	424.28
	Mr. R. Vasudevan	11.63	3.34
	Mrs. Lalitha Vasudevan	3.35	3.35
	Rose Premsies Pvt Ltd	2.89	2.91
	Sira Assets LLp	316.68	-
	Kanchi Properties Pvt Ltd	2,631.86	1,836.64
	Cherry Constructions Private Limited.	461.75	670.69
	Total	**3,875.77**	**3,004.61**
	b) Loans & Advances (Including deposits and trade advances)		
	Flora Facilities Private Limited	18.86	-
	CONAMORE RESORTS PVT LTD.	2,297.42	2,608.59
	Daffodil Projects Pvt Ltd	7.86	7.86

(₹ in Lakhs)

Name of the KMP		As at March 31, 2025	As at March 31, 2024
	Rose Premsies Pvt Ltd	19.75	19.75
	One Stop Shop India Pvt Ltd	156.23	156.23
	Venus Ventures	384.50	384.50
Total		**2,884.61**	**3,176.93**
Key Management Personnel		**234.52**	**221.13**
a)	**Trade Receivable**		
	Ms. Sowmya Aditya Iyer	1.65	1.65
	Mr. Santosh Sundararajan	15.25	10.14
Total		**16.90**	**15.13**
b)	**Loans & Advances (Including deposits and trade advances)**		
	Mr. Mukesh Malhotra	206.00	206.00
		206.00	**206.00**
B)	**Receivable from Vascon Engineers Limited**	2,061.99	2,008.30
Subsidiaries		**276.77**	**746.20**
a)	**Trade Payable**		
	Marvel Housing Private Limited	276.77	164.28
	GMP Technical Solution Pvt Ltd	-	560.62
Total		**276.77**	**724.90**
b)	**Loans & Advances**		
	Almet Corporation Limited	-	21.30
Total		**-**	**21.30**
Joint Venture		**14.98**	**14.98**
a)	**Trade Payable**		
	Ajanta Enterprises	14.98	14.98
Total		**14.98**	**14.98**
Key Management Personnel		**145.59**	**154.38**
a)	**Trade Payable**		
	Ms. Sowmya Aditya Iyer	12.31	7.29
	Mr. Mukesh Malhotra	122.96	136.76
		135.27	**144.06**
b)	**For Deposit Received**		
	Mr. R Vasudevan	10.32	10.32
Total		**10.32**	**10.32**
Enterprise where KMP & Relatives of KMP significant influence		**1,624.65**	**1,092.75**
a)	**Trade Payable**		
	Stresstech Engineers Private Limited	430.87	156.18
	Vastech Consultants & Engineers LLP	236.35	148.49
	Vastech Consultants Private Limited	30.30	70.16
	Yucca Promoters LLP	113.36	-
	RAMYA SIDDHARTH MOORTHY	14.51	-
	Mrs. Lalitha Vasudevan	25.03	14.82
	CONAMORE RESORTS PVT LTD.	-	9.00
	Space Centric Marketing & Construction Consultancy Pvt Ltd	33.62	33.64
Total		**884.03**	**432.29**
b)	**Loans/(Advances)**		
	Flora Facilities Private Limited	-	4.66
	Hamcon Engineers Pvt Limited	172.88	164.53
	Sira Assets LLP	567.73	491.26
Total		**740.62**	**660.46**

Notes:-

i) Related party relationships are as identified by the Company on the basis of information available and accepted by the auditors.

ii) No provision have been made in respect of receivable from related party as at March 31, 2025

Note 34 Key Ratios

Ratios	Numerator	Denominator	31st March, 2025	31st March, 2024	% Variance	Reason for Variance
(a) Current Ratio	Current Assets	Current Liablities	1.89	2.03	-7.01%	On account of Addittional Borrowings leads to decrease in Current Ratio
(b) Debt-Equity Ratio,	Total Debt (Non-current borrowings + Current Borrowings + Finance Lease Liability)	Equity Capital	0.19	0.16	0.18	increase in borrowings for the new Real Estate projects leads to increase in Debt-Equity ratio.
(c) Debt Service Coverage Ratio,	Net profit after taxes + Exception items + Noncash operating expenses (depreciation) + Finance costs + Other adjustments	Total Debt (Non-current borrowings + Current Borrowings + Finance Lease Liability)	0.74	0.53	0.40	On account Improved EBITDA leads to increase in Debt Service Coverage Ratio
(d) Return on Equity Ratio,	Net Profit after taxes	Average Shareholder's Equity	12.39%	6.63%	86.91%	Increase in Profit after tax as compared to last year leads to Increase in the ratio
(e) Inventory turnover ratio,	Cost of Goods Sold	Average Inventory	1.65	1.31	0.26	Increase in Inventory turnover ratio is mainly due to increase in inventory and Cost of Goods Sold
(f) Trade Receivables turnover ratio,	Sale of Products	Average Trade Receivables	5.51	4.66	0.18	Increase mainly on account of expediate in collection processes and improved sales
(g) Trade payables turnover ratio,	Net Purchase during the Year	Average Trade Payables	2.35	1.99	0.18	Increase in Trade payable turnover ratio is due to increased efficiency in managing amounts payable
(h) Net capital turnover ratio,	Sale of Products	Working Capital	1.31	1.17	0.12	Increased in mainly account of Increase of Revenue as compared to last year and improved working capital management
(i) Net profit ratio,	Net Profit after taxes	Sale of Products	11.82%	8.05%	46.88%	Increased as a result of higher revenue and margins
(j) Return on Capital employed,	Earnings before interest and taxes (Loss before taxes + Finance costs)	Capital employed (Tangible Net worth + Total Debt)	13.96%	7.77%	79.61%	Increase In Ratio is mainly due to Improved EBIT
(k) Return on investment.	Income on Investment	Cost of Investment	2.21%	2.85%	-0.23	Decreased on account of low income from investments

Notes - Additional Information to the Financial Statements

35 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
(i) Principal amount remaining unpaid to MSME suppliers as on	3,476.49	1,077.74
(ii) Interest due on unpaid principal amount to MSME suppliers as on	81.17	37.39
(iii) The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	81.17	21.72
(v) The amount of interest accrued and remaining unpaid as on	122.46	41.29
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	81.17	21.72

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

36 Disclosure under Regulation 34(3) of the SEBI (Listing and Disclosure Requirements) Regulations, 2015

Loans and advances in the nature of loans given to subsidiaries, associates, firms / companies in which directors are interested:

(₹ in Lakhs)

Name of the party	Relationship	Amount outstanding as at March 31, 2025	Maximum balance outstanding during the year
Marathawada Realtors Pvt. Ltd	Subsidiary (ceased to exist w.e.f 28th March 2025)	-	-
		(124.62)	(124.62)
Marvel Housing Pvt. Ltd.	Subsidiary	57.75	57.75
		(57.75)	(57.75)

Note: Figures in bracket relate to the previous year.

- There are no transactions of loans and advances to subsidiaries, associate firms/ companies in which Directors are interested other than as disclosed above.
- There are no Investment by loan in share of parent or subsidiary where Company made loan or advances in the nature of loan.

37 The company enters into "domestic transactions" with specified parties that are subject to the Transfer Pricing regulations under the Income Tax Act, 1961 ('regulation'). The pricing of such domestic transactions will need to comply with Arm's length principle under the regulations. These regulations, inter alia, also required the maintenance of prescribed documents and information including furnishing a report from an accountant which is to be filed with the Income tax authorities.

The Company has undertaken necessary steps to comply with the regulations. The management is of the opinion that the domestic transactions are at arm's length, and hence the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

38 Segment information has been presented in the Consolidated Financial Statements as permitted by Indian Accounting Standard (Ind AS) 108 on operating segment as notified under the Companies (Indian Accounting Standards) Rules, 2015.

39 Disclosure of particulars of contract revenue

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Contract Revenue Recognized during the year	1,00,054.12	70,429.24
Contract costs incurred during the year	85,704.64	60,539.52
Recognized Profit	14,349.48	9,889.72
Advances received for contracts in progress	(13,603.61)	(7,010.15)
Retention money for contracts in progress	8,471.74	7,676.01
Trade Receivable	16,581.67	13,776.96
Gross amount due from customer for contract work (assets)	49,224.22	33,573.00
Gross amount due to customer for contract work (liability)	(4,458.83)	(2,035.33)

40 Corporate Social Responsibility Expenditure

As per Section 135 of the Companies Act, 2013 (the Act), a company meeting the applicability threshold, needs to spend atleast 2% of its average net profit for the immediatelly preceding three financial years on Corporate Social Responsibility (CSR) Activity. A CSR Committe has been formed by the company to undertake CSR activities on 09/11/2016 pursuant to the requirement of the Act.

a. Gross amount required to be spent by the Company during the year - ₹ 125.73 Lakhs

b. Amount spent during the year on:

(₹ in Lakhs)

CSR Activity	In Cash ₹	Yet to be paid in cash ₹	Total ₹
i) Construction/acquisition of any asset	-	-	-
ii) Purpose other than (i) above	88.86	-	88.86

(i) The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year;	₹ 36.87 Lakhs
(ii) The total of previous years' shortfall amounts;	₹ 14.90 Lakhs
(iii) The reason for above shortfalls by way of a note;	Shortfall paid in the coming financial year
(iv) The nature of CSR activities undertaken by the Company.	Protection of National Heritage, Animal Welfare, Promoting Healthcare including Preventive Health care, Educational Skill including Vocational Skill

41 The Company entered into Share Purchase Agreements (SPAs) with Mr. Raju Rathod and Mr. Sanjay Phoke ("Purchasers") for the sale of its entire equity holdings (i.e., 100% of the share capital) in two subsidiaries—Marathwada Realtors Private Limited ("MRPL") and Almet Corporation Limited ("ACL")—both of which had previously been classified as 'Assets Held for Sale'. The sale of MRPL, comprising 39,216 equity shares of ₹100 each, was concluded on March 28, 2025, for a total consideration of ₹1,872 lakhs. Similarly, the sale of ACL, comprising 58,824 equity shares of ₹100 each, was concluded on March 31, 2025, for ₹1,209 lakhs. In both cases, the Company relinquished control on the respective dates and received the full sales consideration. As a result of this transaction, ₹455 lakhs has been written back from the opening investment impairment provision, after considering the cost of investments and related direct expenses, against the total provision of ₹1,100 lakhs made in the earlier year for these investments. Profit from discountinued operation includes losses of ₹ (22.32) lakhs and ₹ 134.12 lakhs for quarter ended March 2025 as well as ₹ (32.51) lakhs for period ended 1.4.2024 to 31.03.2025 for ACL and ₹ 117.54 lakhs for period ended 1.4.2024 to 28.03.2025 for MRPL. These subsidiaries were part of the Company's real estate segment.

42 The Company had 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 ₹ 15,735 Lakhs. This involved the transfer of 12,689 equity shares (₹ 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 ₹ 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.

43 Benami Property

There are no any proceeding initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

44 The Company has borrowings from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

45 Wilful Defaulter

The company has not declared Wilful Defaulter by any bank or financial institutions or any other lender.

46 Relationship with Struck off Companies

The company has not done any transactions with companies struck off under section 248 of the Companies Act, 2013.

47 Valuation of PPE, right-of-use assets, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

48 Code on Social Security

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 Company 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.

49 (a) The company has not advanced or loaned or invested any funds (either borrowed funds or share premium or any other sources or kind of funds) during the year to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or,

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(b) The company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) during the year with the understanding (whether recorded in writing or otherwise) that the company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

50 Undisclosed Income

The company does not have any transaction that are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), during the year.

51 Details of crypto currency or virtual currency

The group has not traded or invested in crypto currency or virtual currency during the current or previous year.

52 Other Regulatory Information as per Schedule III of the Division II of the Companies Act, 2013

i. Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period

ii. Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

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

54 The financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorise for issue on May 14, 2025.

In terms of our report attached.	For and on behalf of the Board of Directors		
	Sd/-	Sd/-	Sd/-
For Sharp & Tannan Associates	**Siddharth Vasudevan**	**Mukesh Malhotra**	**Dr. Santosh Sundararajan**
Chartered Accountants Firm registration number - 109983W By the hands of	Managing Director (DIN-02504124)	Director (DIN-00129504)	Whole Time Director & Group CEO (DIN-00015229)
Sd/-	Sd/-	Sd/-	
CA Pramod Bhise Partner Membership No. : (F) - 047751	**Neelam Pipada** Company Secretary & Compliance Officer	**Somnath Biswas** Chief Financial Officer	
Date : May 14, 2025 Place : Mumbai	Date : May 14, 2025 Place : Mumbai		

Independent Auditor's Report

To the members of VASCON ENGINEERS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of VASCON ENGINEERS LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which includes the Group's share of profit/ loss in its associates and its joint-ventures, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity, for the year then ended, and notes to Consolidated Financial Statements, including a summary of Material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditor on standalone financial statements of subsidiary as was audited by the other auditor, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including an Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, of Consolidated State of Affairs (financial position) of the Group including its associates and joint-ventures as at March 31, 2025, the Consolidated Profit (including other comprehensive income), its Consolidated Cash Flows and the Consolidated Changes in Equity for the year then ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group including associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of report of the other auditor referred to in paragraph (A) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Emphasis of Matters

We also draw attention to Note 43 of consolidated financial statements, which deals with the sale of two subsidiaries of the Holding Company, outlining the financial impact of and related disclosures presented in statements.

We draw attention to Note 44 of consolidated financial statements, which relating to the sale of a subsidiary of the Holding Company and recognition of the resulting profit under 'Exceptional Items', as disclosed therein.

Our opinion is not modified with respect to this emphasis of matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report;

S. No.	Key Audit Matter (KAM)	Auditor's Response
1	**Revenue Recognition:** Ind AS 115 prescribes detailed guidance for various elements of revenue recognition and requires detailed contract assessment as per the accounting principles. The revenue accounting standards application involves certain significant judgments regarding the identification of distinct performance obligations, recognition of revenue over the period, recognition of contract acquisition costs, appropriateness of the basis used for measuring the estimation of the total cost of completion of the projects over a wide range of customers and also a wide range of contracts each having different risk profile based on its individual nature of performance and delivery characteristics. Changes in cost estimates could give rise to variances in the amount of revenue recognized and profit/loss recognized. Accordingly, this matter has been identified as KAM.	**Principal Audit Procedures:** Our audit procedures in respect of this area include but are not limited to: • Assessed the design and operating effectiveness of the Company's controls around revenue recognition and measurement. • Assessed the Company's process to identify revenue recognition and cost estimation as per the requirement of the revenue accounting standard. • Evaluate the design and implementation of key internal financial controls and operating effectiveness of the relevant key controls with respect to the existence and accuracy of revenue recognition on selected transactions. • Select an appropriate sample of contracts and evaluated them along with the supporting evidence to determine whether various elements of revenue recognition, as well as cost allocations, are assessed with the principles prescribed under Ind AS 115. We performed project analysis and obtained the reasons for our observations in respect of the ongoing as well as completed projects during the year under audit. • Read and assessed the disclosure made in the financial statements for assessing compliance with the disclosure Ind AS 115 requirements.

Information other than the Consolidated Financial Statements and Auditor's Report thereon (hereinafter referred to as "other information")

The Holding Company's Management and Board of Directors are responsible for the preparation of other information. The other information comprises the Board's report and management discussion and analysis included in the Holding Company's annual report but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed and based on the work done/ audit report of other auditor, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Managements and Board of Directors Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act, that give a true and fair view of the Consolidated Financial Position, Consolidated Financial Performance, Consolidated Cash Flows and Consolidated Statement of Changes in Equity of the Group including its associates and joint-ventures in accordance with the accounting principles generally accepted in India, including the Ind AS. The respective management and Board of Directors of the companies included in the Consolidated Financial Statements are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements /

Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group including its Associates and joint-ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group including its associates and joint-ventures are responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

A. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

B. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.

C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

D. Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of Consolidated Financial Statement and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group including its associates and joint-ventures to cease to continue as a going concern.

E. Evaluate the overall presentation, structure, and content of the Consolidated Financial Statements, including the disclosures, and whether Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

F. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group including its associates and joint-ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision, and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

A. We did not audit the financial statements of 1 (one) domestic subsidiary, whose Ind AS financial statements reflect total assets of ₹ 639 Lakhs as at March 31, 2025; and total revenue of ₹1,440 Lakhs, total net profit after tax of ₹ 7 Lakhs, total comprehensive income ₹ 6 Lakhs and net cash inflow of ₹ 21 Lakhs for the year then ended. This Ind AS Financial Statements have been audited by their respective independent auditor whose audit report have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

B. We did not audit the financial statement of 1 (one) domestic subsidiary, whose Ind AS financial statements reflect total assets of ₹ 7 Lakhs as at March 31, 2025; and total revenue of ₹ Nil, total net loss after tax of (₹ 1 Lakhs), total comprehensive income of (₹ 1 lakhs) and net cash outflow of ₹ 16 Lakhs for the year then ended. The Statement includes the Group's share of loss after tax as well as total comprehensive income of (₹ 5 Lakhs) & (₹ 52 lakhs) for the year ended March 31, 2025 respectively, in respect of 5 (five) joint ventures. This financial statements/ information are unaudited and have been furnished to us by the Holding Company's Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this one subsidiary and five joint ventures, are based solely on such unaudited financial information certified by management. In our opinion and according to the information and explanations given to us by the Holding Company's Management, this financial information is not material to the Group.

C. 2 (Two) domestic associates are non-operative and its financial information as at March 31, 2025 is unaudited. This financial information is provided by the management in whose opinion it is not material to the group.

We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in the other matters paragraph, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of Section 143 (11) of the Act, we give in the **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, based on our audit and on the consideration of the report of other auditor on standalone financial statements of such

companies as was audited by them and as mentioned in the 'Other Matters' paragraph, we report, to the extent applicable, that:

a) We /the other auditor whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the report of other auditor, except for the matters stated in paragraph (g)(vi) below in relation to audit trail as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under section 133 of the Act, as amended.

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of subsidiary company which are companies incorporated in India, none of the directors of the Holding Company and a subsidiary company which are companies incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;

f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies, associate companies and joint venture companies which are companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting.

g) With respect to the other matters to be included in the auditor's report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. the Consolidated Financial Statements disclose the impact of pending litigations as at March 31, 2025, on the Consolidated Financial position of the Group including its associates and joint ventures (refer to note 30 to the Consolidated Financial Statements);

   ii. the Group including associates and joint ventures did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses as at March 31, 2025;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group including its associates and joint ventures, which are companies incorporated in India during the year ended 31 March 2025.

   iv. (a) The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary company ("Ultimate

Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such audit procedures performed by us and that performed by the auditor of the subsidiary as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or other auditors' to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Group including its associates and joint-ventures incorporated in India have not declared or paid any dividend during the year ended 31st March 2025, hence reporting under rule 11 (f) is not applicable to that extent.

vi. Based on our examination which included test checks the Holding Company and as communicated by the respective auditor of one subsidiary which are companies incorporated in India whose financial statements have been audited under the Act *except* for the instance mentioned below, the Holding Company and this subsidiary has used an accounting software for maintaining its books of accounts which has feature of recording audit trail (edit log) facility and same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit, we and the respective auditor of the above referred subsidiary did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the holding company and one subsidiary which are companies incorporated in India, as per the statutory requirements for record retention.

- o The audit trail feature was *not* enabled at the application level for Enterprise Resource Planning Software (SAP) to log all relevant transactions recorded in the software.
- o The audit trail feature was *not* enabled at the database level for the below mentioned accounting software to log any direct data changes, used for maintenance of all relevant accounting records by the holding company;
  - a) Enterprise Resource Planning Software (SAP) and
  - b) Human Resource Management System (Ellisys by Ascent Software)

h) With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group including associates and joint-ventures, which are companies incorporated in India, where applicable, to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to the director by the Holding Company is in excess of the limit laid down under Section 197 of the Act, however, requisite approvals are taken in the general meeting. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

SHARP & TANNAN ASSOCIATES
Chartered Accountants
Firm's Registration No.: 0109983W
by the hand of

Sd/-
CA Pramod Bhise
Partner
Membership No.: (F) 047751
UDIN: 25047751BMKXAU4733

Mumbai, May 14, 2025

Annexure A

to the independent auditor's report on the Consolidated financial statements of Vascon Engineers Limited for the year ended March 31, 2025.

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" Section of our report on even date)

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in Auditor's report, based on the information and explanations provided, we would like to report the following regarding companies that are incorporated in India and included in the Consolidated Financial Statements. Our reporting under this clause is based on the CARO report we issued for the Company and based on other report issued by other auditor of subsidiary included in the consolidated financial statements of the Company, where reporting under the Companies (Auditor's Report) Order, 2020 (CARO) is required. We would like to highlight the qualifications or adverse remarks in the CARO reports as mentioned below.

Sr. No.	Name of the entity	CIN	Holding Company /subsidiary / Associate/ Joint Venture	Clause number of the CARO report
1	Vascon Engineers Ltd.	L70100PN1986PLC175750	Holding Company	Clause (vii) & Clause (xx)

SHARP & TANNAN ASSOCIATES
Chartered Accountants
Firm's Registration No.: 0109983W
by the hand of

Sd/-
CA Pramod Bhise
Partner
Membership No.: (F) 047751
UDIN: 25047751BMKXAU4733

Mumbai, May 14, 2025

Annexure B

to the independent auditor's report on the Consolidated financial statements of Vascon Engineers Limited for the year ended March 31, 2025.

(Referred to in paragraph 2 (f) under the heading, "Report on Other Legal and Regulatory Requirements" of our report on even date)

Report on the Internal Financial Controls with reference to the consolidated financial statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls with reference to consolidated financial statements of **VASCON ENGINEERS LIMITED** (hereinafter referred as "the Holding Company"), its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint-ventures, which are companies incorporated in India, as of March 31, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended on that date.

Managements and Board of Director's Responsibility for Internal Financial Controls

The respective Company's Management and Board of Directors of the Holding company and its subsidiary companies, associates, and joint-ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the ICAI Guidance Note. These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility for Internal Financial Controls with reference to the Consolidated Financial Statements

Our responsibility is to express an opinion on the Group's including its associates and joint ventures, which are companies incorporated in India, internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable, to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that:

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of report of other auditor referred to in other matters paragraph below, the Group including its associates and joint-ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to consolidated financial statements ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Other matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to one subsidiary which are companies incorporated in India, is solely based on corresponding report of the auditor of such Company.

The internal financial controls with reference to financial statements/financial information insofar as it relates to one subsidiary company, four joint ventures and two associate companies, which are companies incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditors. In our opinion and according to the information and explanations given to us by the Management, such unaudited subsidiary company, joint venture and associate companies are not material to the Holding Company.

Our opinion is not modified in respect of this other matters.

SHARP & TANNAN ASSOCIATES
Chartered Accountants
Firm's Registration No.: 0109983W
by the hand of

Sd/-
CA Pramod Bhise
Partner
Membership No.: (F) 047751
UDIN: 25047751BMKXAU4733

Mumbai, May 14, 2025

Consolidated Balance Sheet

as at March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at Mar 31, 2025	As at Mar 31, 2024
A ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	4,929.50	4,901.49
(b) Capital work-in-progress		0.07	0.07
(c) Goodwill on Consolidation	3A	0.15	0.15
(d) Investment Property	4	2,366.99	1,373.54
(e) Other Intangible assets	3	8.63	3.91
(f) Right of Use Assets	3	88.25	21.27
(g) Financial Assets			
(i) Investments	5	7,925.08	7,925.08
(ii) Loans	6	1.34	-
(iii) Others Financial Assets	7	17,653.51	15,295.70
(h) Income Tax Assets (net)		290.66	1,517.80
(i) Deferred Tax Assets (net)	17	223.48	8.48
(j) Other Non Current Assets	8	5,454.83	3,067.00
Total Non - Current Assets		**38,942.49**	**34,114.49**
2 Current assets			
(a) Inventories	9	59,120.74	51,216.19
(b) Financial Assets			
(i) Investments	5	584.04	404.97
(ii) Trade receivables considered good - Unsecured	10	21,170.09	17,862.19
(iii) Cash and cash equivalents	11	11,757.74	1,524.95
(iv) Bank balances other than (iii) above	11	11,016.24	5,158.43
(v) Loans receivables considered good - Unsecured	6	9,307.66	9,114.95
(vi) Others Financial Assets	7	51,977.53	34,806.50
(c) Other current assets	8	8,968.47	5,747.51
Total Current Assets		**1,73,902.51**	**1,25,835.69**
Assets Held For Sale	5.1	**-**	**26,221.19**
Total Assets (1+2)		**2,12,845.00**	**1,86,171.37**
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	12 & 12.1	22,628.71	22,131.71
(b) Other Equity	12.2	86,653.48	75,972.47
Equity attributable to owners of the Company		**1,09,282.19**	**98,104.18**
Non Controlling Interest	12.3	-	-
Total Equity		**1,09,282.19**	**98,104.18**
LIABILITIES			
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	9,995.82	7,909.51
(ia) Lease Liability	14A	52.97	1.48
(ii) Other financial liabilities	14	1,449.72	880.51
Total Non - Current Liabilities		**11,498.51**	**8,791.50**
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	10,504.23	7,262.43
(ia) Lease Liability	14A	13.79	71.10
(ii) Trade and other payables			
- Total outstanding dues of micro enterprises and small enterprises	15	3,476.49	1,161.97
- Total outstanding dues of creditors other than micro enterprises and small enterprises	15	44,672.10	35,251.51
(iii) Other financial liabilities	14	141.68	227.26
(b) Provisions	16	1,680.78	1,669.71
(c) Other current liabilities	18	31,575.23	17,555.52
Total Current Liabilities		**92,064.30**	**63,199.50**
Liabilities Held for Sale	18.1	**-**	**16,076.19**
Total Equity and Liabilities (1+2+3)		**2,12,845.00**	**1,86,171.37**
Material accounting policies	2 & 3 - 57		

See accompanying notes forming part of the financial statements.

In terms of our report attached.

For Sharp & Tannan Associates
Chartered Accountants
Firm registration number - 109983W
By the hands of

Sd/-
CA Pramod Bhise
Partner
Membership No. : (F) - 047751

Date : May 14, 2025
Place : Mumbai

For and on behalf of the Board of Directors

Sd/-
Siddharth Vasudevan
Managing Director
(DIN-02504124)

Sd/-
Mukesh Malhotra
Director
(DIN-00129504)

Sd/-
Dr. Santosh Sundararajan
Whole Time Director & Group CEO
(DIN-00015229)

Sd/-
Neelam Pipada
Company Secretary &
Compliance Officer

Sd/-
Somnath Biswas
Chief Financial Officer

Date : May 14, 2025
Place : Mumbai

Consolidated Statement of Profit and Loss

for the Period Ended March 31, 2025

(₹ in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from operations	19	1,07,741.06	76,352.80
II	Other Income	20	1,249.86	1,183.42
III	**Total Income (I + II)**		**1,08,990.92**	**77,536.22**
IV	**EXPENSES**			
	(a) Cost of materials and services consumed	21.a	98,672.44	68,451.76
	(b) Purchases of stock-in-trade		-	0.48
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21.b	(7,390.19)	(6,067.07)
	(d) Employee benefit expense	22	3,687.11	3,493.85
	(e) Finance costs	23	1,888.05	1,354.39
	(f) Depreciation and amortization expense	3 & 4	588.79	595.67
	(g) Other expenses	24	4,032.21	2,914.07
	Total Expenses (IV)		**1,01,478.41**	**70,743.15**
	Profit before tax before exceptional items and tax (III - IV)		**7,512.51**	**6,793.07**
V	**Exceptional Items**		7,406.00	-
VI	**Profit/ (Loss) before tax from Continuing Operations (IV + V)**		**14,918.51**	**6,793.07**
VII	**Less: Tax Expense**			
	(a) Current tax	17	2,614.53	645.93
	(b) Deferred tax	17	(215.01)	(0.31)
	(c) [(Excess) / Short] provision for tax of earlier years	17	(125.67)	(0.59)
	Total tax expense VII		**2,273.85**	**645.03**
VIII	**Profit/ (Loss) after tax from Continuing Operations (VI - VII)**		**12,644.66**	**6,148.04**
	Profit / (loss) from discontinuing operations		468.16	956.61
	Tax expense of discontinuing opeations		87.67	311.14
IX	**Profit / (loss) from discontinuing operations (after tax)**		380.49	645.47
X	**Profit / (Loss) for the year (VIII + IX)**		13,025.15	6,793.51
XI	**Profit after tax for the year attributable to:**			
	(a) Owners of the Company		12,980.79	6,689.16
	(b) Non controlling interests		44.36	104.35
XII	Other comprehensive income			
	(a) Items that will not be recycled to profit or loss			
	- Remeasurements of the defined benefit liabilities / (asset)		4.92	(34.71)
	- Income tax relating to items that will not be reclassified to profit or loss		(1.60)	17.20
			3.32	**(17.51)**
XIII	**Other Comprehensive Income for the year attributable to:**			
	(a) Owners of the Company		9.60	(9.82)
	(b) Non controlling interests		(6.28)	(7.69)
XIV	**Total Comprehensive Income/ (Loss) for the year (X + XII)**		13,028.47	6,776.00
XV	**Total comprehensive income for the year attributable to:**			
	(a) Owners of the Company		12,990.39	6,679.34
	(b) Non controlling interests		38.08	96.66
XVI	**Earnings / (Loss) per equity share (of ₹ 10/- each fully paid up) :**			
	From Continuing Operations			
	(a) Basic (in ₹)	25	5.64	2.76
	(b) Diluted (in ₹)	25	5.64	2.76
	From Discontinued Operations			
	(a) Basic (in ₹)	25	0.17	0.29
	(b) Diluted (in ₹)	25	0.17	0.29
	Basic / Diluted Earnings per share	25	5.81	3.05
	Material accounting policies	2 & 3 - 57		
	See accompanying notes forming part of the financial statements.			

In terms of our report attached.

For and on behalf of the Board of Directors

For Sharp & Tannan Associates
Chartered Accountants
Firm registration number - 109983W
By the hands of

Sd/-
CA Pramod Bhise
Partner
Membership No. : (F) - 047751

Date : May 14, 2025
Place : Mumbai

Sd/-
Siddharth Vasudevan
Managing Director
(DIN-02504124)

Sd/-
Mukesh Malhotra
Director
(DIN-00129504)

Sd/-
Dr. Santosh Sundararajan
Whole Time Director & Group CEO
(DIN-00015229)

Sd/-
Neelam Pipada
Company Secretary &
Compliance Officer

Sd/-
Somnath Biswas
Chief Financial Officer

Date : May 14, 2025
Place : Mumbai

Consolidated Statement of Cashflow

for the Period Ended March 31, 2025

(₹ in Lakhs)

	PARTICULARS	For the Year ended March 31, 2025	For the year ended March 31, 2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before Taxation from		
	- Continuing Operations	14,918.51	6,793.07
	- Discontinuing Operations	468.16	956.61
	Adjustments for :-		
	- Depreciation / amortisation expenses	588.79	1,440.02
	- Finance Cost	1,888.06	1,591.58
	- Dividend & (Gain) / loss on investments carried at FVTPL	(37.07)	(5.51)
	- Net Expense recognised in respect of equity-settled share-based payments	124.31	191.39
	- Interest income	(1,019.09)	(847.34)
	- Provision for doubtful debt and advances	(351.03)	508.18
	- Bad debts and other receivables, loans and advances written off	723.40	407.30
	- Provision no longer required wriitten back	(91.25)	(930.20)
	- (Profit) / Loss on Sale of Property, Plant & Equipment (net)	(39.55)	(76.62)
	- (Exceptional Items)	(7,406.48)	-
	Operating Profit before working capital changes	**9,766.76**	**10,028.48**
	Adjustments for (increase)/ decrease in operating assets		
	Inventories before capitalisation of borrowing cost	(5,912.17)	(5,748.38)
	Trade receivables	(1,072.84)	(3,717.00)
	Amount due from / to Customer	(17,505.93)	(117.69)
	Loans (Non Current)	(1.34)	-
	Others Financial Assets (Non Current)	(1,720.58)	(3,341.60)
	Other assets (Non Current)	(2,388.11)	(956.35)
	Loans (Current)	(192.72)	(506.25)
	Others Financial Assets (Current)	204.18	(365.09)
	Other assets (Current)	(3,221.27)	(9,024.16)
	Adjustments for (increase)/ decrease in operating liabilities		
	Current trade payables	11,826.32	3,188.23
	Provisions	14.82	117.44
	Other Non Current liabilites	620.79	(75.47)
	Other current liabilities	11,406.87	9,450.82
	Cash generated / (used in) from operations	**1,824.78**	**(1,067.02)**
	Income tax (refund) / paid (Net)	(1,349.81)	(1,169.78)
	Net cash (used in)/generated by operating activities (A)	**474.97**	**(2,236.80)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of PPE including capital work in progress	(1,835.19)	(771.87)
	Proceeds on disposal of PPE	116.30	937.80
	(Payments) / Proceeds from Investments	15,163.74	5.51
	Loan given to Joint Venture (net)	-	(181.69)
	(Investments) / Proceeds from fixed deposits with banks	(6,494.83)	(1,119.82)
	(Investments) / Proceeds from liquid mutual funds	(142.00)	(58.38)
	Net Cash genereated / (used) in investing activities (B)	**6,808.02**	**(1,188.45)**

(₹ in Lakhs)

PARTICULARS	For the Year ended March 31, 2025	For the year ended March 31, 2024
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from issue of Equity shares	497.00	600.00
Repayment of borrowing	(6,613.71)	(7,044.04)
Proceeds from borrowing	11,681.92	9,599.06
Proceeds from Lease Liabilities	(5.83)	(43.33)
Dividend Paid	-	(543.29)
Interest Income received	1,019.09	742.14
Finance cost including capitalised to qualifying assets	(3,888.19)	(2,779.06)
Net Cash genereated / (used) in financing activities (C)	**2,690.28**	**531.48**
D. NET CASH INFLOW / (OUTFLOW) (A+B+C)	**9,973.27**	**(2,893.77)**
Cash and cash equivalents at the beginning of the year	1,509.47	4,403.24
Cash and cash equivalents at the end of the year	11,482.74	1,509.47
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD	**9,973.27**	**(2,893.77)**
Material accounting policies See accompanying notes forming part of the financial statements.	2 & 3 - 57	

Notes
1. Statement of Cash Flows has been prepared under the indirect method as set out in the Ind AS 7 “Statement of Cash Flows” as prescribed in the Companies (Indian Accounting Standards) Rules, 2015.
2. Figures in brackets represent outflows of cash and cash equivalents.

In terms of our report attached.

For Sharp & Tannan Associates
Chartered Accountants
Firm registration number - 109983W
By the hands of

Sd/-
CA Pramod Bhise
Partner
Membership No. : (F) - 047751

Date : May 14, 2025
Place : Mumbai

For and on behalf of the Board of Directors

Sd/-
Siddharth Vasudevan
Managing Director
(DIN-02504124)

Sd/-
Mukesh Malhotra
Director
(DIN-00129504)

Sd/-
Dr. Santosh Sundararajan
Whole Time Director & Group CEO
(DIN-00015229)

Sd/-
Neelam Pipada
Company Secretary &
Compliance Officer

Sd/-
Somnath Biswas
Chief Financial Officer

Date : May 14, 2025
Place : Mumbai

Consolidated Statement of Changes in Equity

for the Period Ended March 31, 2025

A. Changes in Equity

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	22,131.71	21,731.71
Issue of equity shares under employee share option plan	497.00	400.00
Balance at the end of the year	**22,628.71**	**22,131.71**

B. Changes in Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus								
	Capital Redemption Reserve	Securities premium reserve	Equity-settled employee benefits reserve	General reserve	Foreign Currency Translation Reserve	Retained earnings	Equity Attributable to the shareholders of the Company	Non Controlling Interests	Total Equity
Balance at the beginning of the reporting year - As of April 01, 2024	1,777.00	61,392.11	637.63	1,537.50	2.66	10,625.57	75,972.47	-	75,972.47
Additon / (deletion) during the year	(527.00)				(2.66)	(1,976.24)	(2,505.90)	-	(2,505.90)
Amount recorded on grants	-	-	124.31	-	-	-	124.31	-	124.31
Transferred to securities premium account on exercise	-	260.01	(260.01)	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	12,987.07	12,987.07	-	12,987.07
Other Comprehensive income for the year	-	-	-	-	-	3.32	3.32	-	3.32
Consolidated Adjustment	-	-	-	-	-	72.21	72.21	-	72.21
Balance at the end of the reporting Year - March 31, 2025	**1,250.00**	**61,652.12**	**501.93**	**1,537.50**	**-**	**21,711.93**	**86,653.48**	**-**	**86,653.48**

Particulars	Reserves and Surplus								
	Capital Redemption Reserve	Securities premium reserve	Equity-settled employee benefits reserve	General reserve	Foreign Currency Translation Reserve	Retained earnings	Equity Attributable to the shareholders of the Company	Non Controlling Interests	Total Equity
Balance at the beginning of the reporting year - As of April 01, 2023	1,777.00	60,586.51	1,051.84	1,537.50	2.66	4,489.52	69,445.03	1,259.03	70,704.06
Additon / (deletion) during the year	-		-	-	-	-	-	(1,355.69)	(1,355.69)
Premium on Shares issued during the year	-	805.60	-	-	-	-	805.60	-	805.60
Amount recorded on grants	-	-	191.39	-	-		191.39	-	191.39
Transferred to securities premium account on exercise	-	-	(605.60)	-	-	-	(605.60)	-	(605.60)
Final Dividend	-	-	-	-	-	(543.29)	(543.29)	-	(543.29)
Profit for the year	-	-		-	-	6,696.85	6,696.85	104.35	6,801.20
Other Comprehensive income for the year	-	-	-	-	-	(17.51)	(17.51)	(7.69)	(25.20)
Balance at the end of the reporting Year - March 31, 2024	**1,777.00**	**61,392.11**	**637.63**	**1,537.50**	**2.66**	**10,625.57**	**75,972.47**	**(0.00)**	**75,972.47**

Material accounting policies
See accompanying notes forming part of the financial statements. 2 & 3 - 57

In terms of our report attached.

For Sharp & Tannan Associates
Chartered Accountants
Firm registration number - 109983W
By the hands of

Sd/-
CA Pramod Bhise
Partner
Membership No. : (F) - 047751

Date : May 14, 2025
Place : Mumbai

For and on behalf of the Board of Directors

Sd/-
Siddharth Vasudevan
Managing Director
(DIN-02504124)

Sd/-
Mukesh Malhotra
Director
(DIN-00129504)

Sd/-
Dr. Santosh Sundararajan
Whole Time Director & Group CEO
(DIN-00015229)

Sd/-
Neelam Pipada
Company Secretary &
Compliance Officer

Sd/-
Somnath Biswas
Chief Financial Officer

Date : May 14, 2025
Place : Mumbai

1. Corporate Information

Vascon Engineers Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") are engaged in the business of Engineering, Procurement and Construction services (EPC), Real Estate Development and Manufacturing of Clean Room Partitions. The shares of the Company are listed on National Stock Exchange and Bombay Stock Exchange.

The Company is a public limited company incorporated and domiciled in India. The address of its corporate office is ' Vascon Weikfield chambers , Behind Novotel Hotel , Opposite Hyatt Hotel, Pune Nagar Road, Pune - 411014'.

2. MATERIAL ACCOUNTING POLICIES:

2.01 Statement of Compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Group has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.

2.02 Basis of preparation and presentation

The consolidated financial statements (CFS) of the Group have been prepared in accordance with the Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under the Section 133 of the Companies Act, 2013 ("the Act") and the relevant provisions and amendments, as applicable. The financial statements of the Group have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments and equity settled employee stock options which have been measured at fair value. Historical cost is generally based on the fair value of consideration given in exchange of goods and services. The accounting policies are consistently applied by the Group Company during the year and are consistent with those used in previous year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. As the year-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year figures reported in this statement.

2.03 Basis of consolidation

The Group consolidates all entities which are controlled by it.

The Group establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over the entity. The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Subsidiaries are consolidated from the date control commences until the date control ceases.

The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.

All inter-company transactions, balances and income and expenses are eliminated in full on consolidation.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances except otherwise stated. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Group. When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

The following companies are considered in the Consolidated Financial Statements:

Name of the Company	Relationship	Country of Incorporation or Residence	Voting Power %	
			As at March 31, 2024	As at March 31, 2025
Marvel Housing Private Limited	Subsidiary	India	100%	100%
Vascon Value Homes Private Limited	Subsidiary	India	100%	100%
GMP Technical Solutions Private Limited (Upto October 10,2024)	Subsidiary	India	85%	0%
GMP Technical Solutions Middle East (FZE) (wholly owned subsidiary of GMP Technical Solutions Private Limited) (Upto October 10,2024)	Step down Subsidiary	UAE (Sharjah)	85%	0%
Creazoine Metal Products Private Limited (up to October 10, 2024)	Step down Subsidiary	India	85%	0%
Almet Corporation Limited (up to March 31, 2025)	Subsidiary	India	100%	0%
Marathawada Realtors Private Limited (up to March 28, 2025)	Subsidiary	India	100%	0%
Vascon Developers LLP	Joint Venture	India	35%	35%
Vascon Saga Construction LLP	Joint Venture	India	76%	76%
Phoenix Ventures	Joint Venture	India	50%	50%
Ajanta Enterprises	Joint Venture	India	50%	50%
Vascon Qatar WLL	Joint Venture	India	49%	49%
Mumbai Estates Private Limited	Associates	India	44.44%	44.44%
DCS Conventions and Hospitality Private Limited	Associates	India	26%	26%

2.04 Business combinations

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognized in profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognized at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognized as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognized as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations arising from transfers of interests in entities that are under the common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

2.05 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see note 2.04 above) less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

2.06 Use of estimate

The preparation of consolidated financial statements, in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities at the date of the consolidated financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between actual results and estimates are recognized in the periods in which the results are known/materialize.

Key source of estimation of uncertainty at the date of financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of goodwill, useful lives of Property, plant and equipment and valuation of deferred tax assets and provisions and contingent liabilities.

Impairment of Goodwill

The Group estimate the value in use of the cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows were developed using internal forecasts. The discount rate used for the CGU's represented the weighted- average cost of capital based on the historical market returns of comparable companies.

Useful lives of property, plant and equipment and Investment Property

The Group reviews the useful life of Property, plant and equipment and Investment Properties at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Valuation of deferred tax assets

The Group reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under Note 2.13

Determination of lease term & discount rate

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group Company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics

Provisions and contingent liabilities

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money (if the impact of discounting is significant) and the risks specific to the obligation. The increase in the provision due to unwinding of discount over passage of time is recognized as finance cost. Provisions are reviewed at the each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the expected net cost of continuing with the contract. Before a provision is established, the Group recognizes any impairment loss on the assets associated with that contract.

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The Group has obtained independent fair valuation for financial instruments wherever necessary to determine the appropriate valuation techniques and inputs for fair value measurements. In some cases the fair value of financial instruments is done internally by the management of the Group using market-observable inputs. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The qualified external valuers establish the appropriate valuation techniques and inputs to the model. The external valuers report the management of the Group findings every reporting period to explain the cause of fluctuations in the fair value of the assets and liabilities.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities is disclosed in note 26.

2.07 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized when (or as) the company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

1. Construction Contracts

Revenue from fixed price construction contracts is recognised on the Percentage Of Completion Method (POCM). The stage of completion is determined by survey of work performed / completion of physical proportion of the contract work determined by technical estimate of work done / actual cost incurred in relation to total estimated contract cost, as the case may be. The estimate of total contract cost has been made at the time of commencement of contract work and reviewed and revised, by the technical experts, from time to time during period in which the contract work is executed. Future expected loss, if any, is recognised immediately as expenditure. In respect of unapproved revenue recognised, an adequate provision is made for possible reductions, if any. Contract revenue earned in excess of billing has been reflected as unbilled revenue under the head "Other Financial Assets" and billing in excess of contract revenue has been reflected as Unearned Revenue under the head "Other Current Liabilities" in the Balance Sheet.

Escalation claims raised by the Group are recognised when negotiations have reached an advanced stage such that customers will accept the claim and amount that is probable will be accepted by the customer can be measured reliably.

2. Real estate development

Revenue from real estate projects is recognised on 'Completed contract method' of accounting as per IND AS 115, When

- The seller has transfered to the buyer all significant risk and rewards of ownership and seller retains no effective control of the real estate to a degree usally associated with owner ship.
- The seller has effectively handed over possession of the real estate unit to the buyer forming part of the transaction.
- No significant uncertianty exists regardging the amount of consideration that will be derived from real estate sales;and
- It is not unreasonable to expect ultimate collection of revenue from buyers."

3. Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude Goods and Service tax.

4. Share of Profit/Loss from Partnership firm/ Association of Person is recognised as income during the relevant period on the basis of accounts made-up audited or unaudited as the case may be and allocation made by the firm/ AOP in accordance with the Deed of Partnership/ AOP Agreement.
5. Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
6. Dividend income from investments is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).
7. Rental Income - Income from letting-out of property is accounted on accrual basis - as per the terms of agreement and when the right to receive the rent is established.
8. Income from services rendered is recognised as revenue when the right to receive the same is established.
9. Profit on sale of investment is recorded upon transfer of title by the Group. It is determined as the difference between the sale price and the then carrying amount of the investment.

2.08 Cost of construction / Development

Cost of construction/Development (Including cost of land) incurred is charged to statement of profit and loss proportionate to project area sold. Costs incurred for projects which have not received Occupancy/Completion certificate is carried over as Projects under Development. Costs incurred for projects which have received Occupancy/ Completion ceritificate is carried over as Completed Units"

2.09 Leases

The Group Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset

Company as a Lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments have been classified as financing activities in Statement of Cash Flow.

The Company has elected not to recognise right- of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

2.10 Borrowing Costs

Borrowing costs include interest, amortisation of ancillary costs incurred in connection with borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing . Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

Advances/deposits given to the vendors under the contractual arrangement for acquisition/construction of qualifying assets is considered as cost for the purpose of capitalization of borrowing cost.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred."

2.11 Government Grants and Export Incentive

(i) Government grants in respect to manufacturing units located in developing regions

The Group is entitled to various incentives from government authorities in respect of manufacturing units located in developing regions. The Group accounts for its entitlements on accrual basis on approval of the initial claim by the relevant authorities.

(ii) Government grants in respect of additional Capital Expenditure

Government grants whose primary condition is that the entity should purchase, construct or otherwise acquire capital assets is accounted for as deferred income. The grant is recognized as income over the life of a depreciable asset by accounting deferred income in the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset.

(iii) Export Benefits

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

2.12 Employee benefits

a) Short-term Employee Benefits -

The undiscounted amount of short-term employee benefits expected to be paid in exchange of services rendered by the employees is recognised during the year when the employees render the service."

b) Post Employment Benefits -

1. Defined Contribution Plan:

Payments to defined contribution retirement benefit schemes viz. Group's Provident Fund Scheme and Superannuation Fund are recognised as an expense when the employees have rendered the service entitling them to the contribution.

2. Defined Benefit Plan:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur.

Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

Gratuity:

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15/26 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Group accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation. The Group has taken a Group Gratuity cum Life Assurance Scheme with LIC of India for future payment of gratuity to the eligible employees.

c) Other Long-term Employee Benefits -

Compensated Absences:

The Group provides for the encashment of compensated absences with pay subject to certain rules. The employees are entitled to accumulate compensated absences subject to certain limits, for future encashment. Such benefits are provided based on the number of days of un utilised compensated absence on the basis of an independent actuarial valuation.

Share-based Payments:

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

The cost is recognized, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and / or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Companies best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognized in employee benefits expense.

2.13 Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit or loss and other comprehensive income/statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

The current income tax expense for overseas subsidiaries has been computed based on the tax laws applicable to each subsidiary in the respective jurisdiction in which it operates.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred Incomes taxes:

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends and has ability to settle its current tax assets and liabilities on a net basis.

The Group recognises interest levied and penalties related to income tax assessments in Finance cost.

2.14 Property Plant and Equipment (PPE)

Property plant & equipment are stated at cost of acquisition or construction where cost includes amount added/ deducted on revaluation less accumulated depreciation / amortization and impairment loss, if any. All costs relating to the acquisition and installation of PPE are capitalised and include borrowing costs relating to funds attributable to construction or acquisition of qualifying assets, up to the date the asset / plant is ready for intended use. The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodies within the part will flow to the Group and its cost can be measured reliably with the carrying amount of the replaced part getting derecognized. The cost for day-to-day servicing of property, plant and equipment are recognized in Statement of Profit and Loss as and when incurred.

Machinery spares which can be used only in connection with an item of PPE and use of which, as per technical assessment, is expected to be irregular, are capitalised and depreciated as part of PPE.

Depreciation on tangible property plant & equipment and Investment Properties has been provided on written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of plant and machinery and patterns, in whose case the life of the assets has been assessed based on the technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

PPE individually costing ₹ 5,000 or less are depreciated fully in the year of acquisition. Depreciation on assets acquired/ purchased, sold/discarded during the year is provided on a pro-rata basis from the date of each addition / till the date of sale/discard.

Particulars	Usefull Life
Building	60 Years
Factory Building	30 Years
Plant and Equipment	3-22 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Railway siding	15 Years
Patterns	1-5 Years

The estimated useful life and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

If significant events or market developments indicate an impairment in the value of the tangible asset, management reviews the recoverability of the carrying amount of the asset by testing for impairment. The carrying amount of the asset is compared with the recoverable amount, which is defined as the higher of the assets fair value less costs to sell and its value in use. To determine the recoverable amount on the basis of value in use, estimated future cash flows are discounted at a rate which reflects the risk specific to the asset. If the net carrying amount exceeds the recoverable amount, an impairment loss is recognised. When estimating future cash flows, current and expected future inflows, technological, economic and general developments are taken into account. If an impairment test is carried out on tangible assets at the level of a cash-generating unit, an impairment loss is recognised, taking into account the fair value of the assets. If the reason for an impairment loss recognised in prior years no longer exists, the carrying amount of the tangible asset is increased to a maximum figure of the carrying amount that would have been determined had no impairment loss been recognised.

2.15 Investment Properties

The Group has elected to continue with the carrying value for all of its investment property as recognized in its Initial GAAP financial statements as deemed cost at the transition date. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are states at cost less accumulated depreciation and accumulated impairment loss, if any.Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

2.16 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

2.17 Impairment

(i) Financial assets (other than at fair values)

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction.

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset and financial guarantees designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted – effective interest rate for purchased, or originated credit impaired financial assets). The Group estimates cash flows by considering all contractual term of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of Profit and Loss.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Group measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Group again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

(ii) Non-financial assets

(a) Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss."

(b) Goodwill

CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

2.18 Inventories

a) Stock of Materials, etc.

Stock of materials, etc. has been valued at lower of cost or net realisable value. The cost is determined on Weighted Average method.

b) Development Work

Stock of Units in completed projects and work in progress are valued at lower of cost and net realisable value. Cost is aggregate of land cost, materials, contract work, direct expenses, provisions and apportioned borrowing cost.

c) Stock of Trading Goods

Stock of trading goods has been stated at cost or net realisable whichever is lower. The cost is determined on Weighted Average Method.

2.19 Financial Instruments

Financial assets and liabilities are recognised when the Group Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability, except for trade receivables which are initially measured at transaction price.

Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognized in statement of profit and loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments recognized by the Group are recognized at the proceeds received net off direct issue cost.

Reclassification of Financial Assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when a Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognized gains, losses (including impairment gains and losses) or interest.

Derecognition of Financial Assets and Liabilities

For financial assets that are measured at FVTOCI, income by way of interest and dividend, provision for impairment and exchange difference, if any, (on debt instrument) are recognised in Profit or Loss and changes in fair value (other than on account of above income or expense) are recognised in Other Comprehensive Income and accumulated in Other equity. On disposal of debt instruments at FVTOCI, the cumulative gain or loss previously accumulated in Other equity is reclassified to Profit and Loss. In case of equity instruments at FVTOCI, such cumulative gain or loss is not reclassified to Profit and Loss on disposal of investments.

A financial liability is derecognised when the related obligation expires or is discharged or cancelled."

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.20 Earning per share (EPS)

The Group reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

2.21 Critical Accounting Judgments and key sources of estimation uncertainty

The preparation of consolidated financial statements and related notes in accordance with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the balance sheet date, and revenues and expenses.

Actual results could differ from those estimates due to those uncertainties on which assumptions are based. Estimates and assumptions are reviewed annually in order to verify they still reflect the best available knowledge of the Group's operations and of other factors deriving from actual circumstances. Changes, if any, are immediately accounted for in the income statement.

The present economic context, whose effects are spread into some businesses in which the Group operates, determined the need to make assumptions related to future development with a high degree of uncertainty. For this reason, it is not possible to exclude that, in the next or in subsequent financial years, actual results may differ from estimated results. These differences, at present unforeseeable and unpredictable, may require adjustments to book values. Estimates are used in many areas, including accounting for non-current assets, deferred tax assets, bad debt provisions on accounts receivable, inventory obsolescence, employee benefits, contingent liabilities and provisions for risks and contingencies."

2.22 Segment Reporting

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

2.23 Cash flow statement

The Cash Flow Statement is prepared by the indirect method set out in Ind AS 7 on Cash Flow Statements whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated. The group considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

2.24 Current / Non-Current Classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized or intended to sold or consumed in normal operating cycle
- It is held primarily for the purpose of trading
- It is expected to be realized within 12 months after the date of reporting period, or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after reporting period."

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

A liability is current when it satisfies any of the following criteria:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within 12 months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period

Current liabilities include the current portion of long term financial liabilities.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets and their realization in cash and cash equivalents. The Group has identified 12 months as its operating cycle."

2.25 Share Capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs, if any, directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

2.26 Fair Value Measurement

Fair value is the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell an asset or transfer the liability takes place either:

- In the principle market for the asset or liability
- In the absence of principle market, in the most advantageous market for the asset or liability.

The principle or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. However trade receivables do not contain a significant financing component and are measured at transaction price."

The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs."

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (Unadjusted) Market prices in active markets for incidental assets or liabilities
- Level 2 –Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation Techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers that have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Determination of Fair Value

1) **Financial Assets - Debt Instruments at amortized cost**

   After initial measurement the financial assets are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR.

2) **Financial Assets - Debt Instruments at Fair Value through Other Comprehensive Income (FVTOCI)**

   Measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L.

3) **Debt instruments, derivatives and equity instruments at Fair Value through Profit or Loss (FVTPL)**

   FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

4) **Financial Liabilities**

   Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit & loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

   All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Companies financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent Measurement

Fair value through Profit & Loss

Financial liabilities at fair value through profit & loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. All changes in fair value of such liabilities are recognized in statement of profit or loss.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. The EIR amortization is included as finance costs in the statement of profit and loss.

5) **Embedded Derivatives**

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract - with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. If the hybrid contract contains a host that is a financial asset within the scope of IND AS 109, the Group does not separate embedded derivatives. Rather, it applies the classification requirements contained in IND AS 109 to the entire hybrid contract. These embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss.

2.27 Dividend

Dividend on share is recorded as liability on the date of approval by the shareholders.

2.28 Investments

Long Term Investments are carried at cost. Provision for diminution is made to recognize the decline, other than temporary in the value of these investments. Current investments are carried at lower of the cost and fair value.

2.29 Associates and joint ventures

Associates and joint ventures are accounted for under the equity method at cost at the date of acquisition. In subsequent periods, the carrying amount is adjusted up or down to reflect the Group's share of the comprehensive income of the investee. Any distributions received from the investee and other changes in the investees equity reduce or increase the carrying amount of the investment. If the losses of an associate or joint venture attributable to the Group equal or exceed the value of the interest held in this associate or joint venture, no further losses are recognised unless the Group incurs an obligation or makes payments on behalf of the associate or joint venture. If there are any indications of impairment in the investments in associates or joint ventures, the carrying amount of the relevant investment is subject to an impairment test. If the reason for an impairment loss recognised in prior years no longer exists, the carrying amount of the investment is increased to a maximum figure of the share of net assets in the associate or joint venture.

2.30 Non-current assets held for sale and discontinued operations

Non-current assets are classified separately in the balance sheet as held for sale if they are available for sale in their present condition and the sale is highly probable. Assets that are classified as held for sale are measured at the lower of their carrying amount and their fair value less costs to sell. Liabilities classified as directly related to non-current assets held for sale are disclosed separately as held for sale in the liabilities section of the balance sheet. For discontinued operations, additional disclosures are required in the Notes, as long as the requirements for classification as discontinued operations are met.

2.31 Recent accounting pronoucements

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.32 Events after Reporting Date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

Note No. 3 - Property , Plant and Equipment and Intangible Assets

(₹ in Lakhs)

Particulars	I. Tangible assets								II. Intangible assets	III. Right of Use Assets		
	LEASEHOLD IMPROVEMENTS	LAND	BUILDING & PREMISES	PLANT & MACHINERY	FURNITURE & FIXTURES	MOTOR VEHICLE	OFFICE EQUIPMENT'S	Total	SOFTWARES	OFFICE PREMISES	VEHICLE	Total
Gross Carrying Value												
As at April 1, 2024	**338.88**	**-**	**2,318.86**	**7,930.84**	**607.13**	**298.48**	**808.89**	**12,303.08**	**566.55**	**1,110.81**	**125.69**	**1,236.50**
Additions	-	-	-	353.06	49.25	122.52	41.50	566.33	17.87	-	102.36	102.36
Disposals	-	-	-	462.91	0.73	5.58	-	469.22	-	-	-	-
As at Mar 31, 2025	**338.88**	**-**	**2,318.86**	**7,820.99**	**655.65**	**415.42**	**850.39**	**12,400.19**	**584.42**	**1,110.81**	**228.05**	**1,338.86**
Accumulated depreciation												
As at April 1, 2024	**154.82**	**-**	**236.96**	**5,570.46**	**485.31**	**196.22**	**757.83**	**7,401.59**	**562.65**	**1,098.19**	**117.04**	**1,215.23**
Additions	12.48	-	101.28	234.34	37.34	44.84	32.30	462.58	13.14	12.62	22.76	35.38
Disposals	-	-	-	391.40	0.66	0.43	-	392.49	-	-	-	-
As at March 31, 2025	**167.30**	**-**	**338.24**	**5,413.40**	**521.99**	**240.63**	**790.13**	**7,471.69**	**575.79**	**1,110.81**	**139.80**	**1,250.61**
Net carrying value as at Mar 31, 2025	**171.58**	**-**	**1,980.62**	**2,407.59**	**133.66**	**174.79**	**60.26**	**4,928.50**	**8.63**	**0.00**	**88.25**	**88.25**
Gross Carrying Value												
As at April 1, 2023	**338.88**	**440.02**	**5,104.13**	**14,573.09**	**755.36**	**409.00**	**772.41**	**22,392.89**	**734.54**	**2,219.13**	**125.69**	**2,344.82**
Additions	-	-	-	639.17	65.57	66.41	36.84	807.99	4.74	-	-	-
Assets Held for Sale	-	440.02	2,785.27	6,224.66	213.80	176.93	-	9,840.68	172.73	1,108.32	-	1,108.32
Disposals	-	-	-	1,056.76	-	-	0.36	1,057.12	-	-	-	-
As at Mar 31, 2024	**338.88**	**-**	**2,318.86**	**7,930.84**	**607.13**	**298.48**	**808.89**	**12,303.08**	**566.55**	**1,110.81**	**125.69**	**1,236.50**
Accumulated depreciation												
As at April 1, 2023	**141.39**	**-**	**2,195.84**	**10,397.68**	**654.22**	**274.15**	**731.19**	**14,394.46**	**680.87**	**1,604.90**	**109.19**	**1,714.09**
Additions	13.43	-	106.76	286.85	24.66	29.86	26.85	488.40	4.74	18.95	13.26	32.21
Assets Held for Sale	-	-	2,065.64	4,966.08	193.57	107.79	-	7,333.07	122.97	525.66	5.41	531.07
Disposals	-	-	-	147.99	-	-	0.21	148.20	-	-	-	-
As at Mar 31, 2024	**154.82**	**-**	**236.96**	**5,570.46**	**485.31**	**196.22**	**757.83**	**7,401.59**	**562.64**	**1,098.19**	**117.04**	**1,215.23**
Net carrying value as at Mar 31, 2024	**184.06**	**-**	**2,081.90**	**2,360.38**	**121.82**	**102.26**	**51.06**	**4,901.49**	**3.91**	**12.62**	**8.65**	**21.27**

Notes : Land & Building , Plant and equipments hypoticated with Banks (Refer Note No.13.1)

Note No. 3A - Goodwill

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	0.15	1,561.25
Addittion / Deletion during the year		
Less: Assets Held for Sale	-	1,561.10
Balance at the end	**0.15**	**0.15**

Note No. 4 - Investment Property

(₹ in Lakhs)

Description of Assets	Buildings
Gross carrying value *	
As at April 1, 2024	**2,257.79**
Additions	1,071.03
Disposals	-
As at March 31, 2025 (A)	**3,328.82**
Accumulated depreciation	
As at April 1, 2024	**884.25**
Charge for the year	77.58
Reversals/ Disposals during the year	-
As at March 31, 2025 (B)	**961.83**
Net carrying value as at March 31, 2025 (A) - (B)	**2,366.99**
Gross carrying value *	
As at April 1, 2023	**2,257.79**
Additions	-
Disposals	-
As at Mar 31, 2024 (A)	**2,257.79**
Accumulated depreciation	
As at April 1, 2023	**813.94**
Charge for the year	70.31
Reversals/ Disposals during the year	-
As at Mar 31, 2024 (B)	**884.25**
Net carrying value as at Mar 31, 2024 (A) - (B)	**1,373.54**

* Refer Note 30 for Contingent liabilities and commitments

The Group's investment properties consist of commercial properties in India. Management determined that the investment properties consist of only one class of asset i.e. office spaces based on the nature, characteristics and risks of the property.

* Cost of investment property includes amount paid for shares in Co- Operative Societies/ Companies.

Fair valuation

(₹ in Lakhs)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Investment Property	3,939.56	2,868.53

The best evidence of fair value is current prices in an active market for similar properties. The market rate for sale/purchase of such premises are representative of fair values. Company's investment properties are at a location where active market is available for similar kind of properties. Hence fair value is ascertained on the basis of market rates prevailing for similar properties in those location determined by an independent registered valuer

Note No. 5 - Investment

A. Non Current Investment

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
A. INVESTMENTS CARRIED AT COST		
Unquoted Investments (all fully paid)		
Investments in Equity Instruments of associates		
DCS Conventions and Hospitality Private Limited	0.05	0.05
520 (March 31, 2024: 520) Equity shares of ₹ 10/- Each fully paid		
Investments in Equity Instruments of joint ventures - jointly controlled entities		
Vascon Engineers Ltd Wll (Qatar)	0.01	0.01
Phoenix Venture	200.00	200.00
Investment in Partnership Firm - Ajanta Enterprises	4,272.94	4,272.94
Investment in LLP - Vascon Developers LLP	700.00	700.00
Vascon Saga Construcions LLP	1.52	1.52
INVESTMENTS CARRIED AT COST [A]	5,174.52	5,174.52
B. INVESTMENTS CARRIED AT AMORTISED COST		
Investment in Government or trust securities		
7 Years National Savings Certificate	0.20	0.20
	0.20	0.20
INVESTMENTS CARRIED AT AMORTISED COST [B]	0.20	0.20
C. Designated as Fair Value Through Profit and Loss		
Quoted investments		
Investments in Equity Instruments - Union Bank of India (formerly Corporation Bank)	0.11	0.11
330 (March 31,2024: 330) Equity shares of ₹ 10/- Each fully paid		
Total Aggregate Quoted Investments	0.11	0.11
Unquoted Investments (all fully paid)		
Investments in Equity Instruments of structured entities		
The Saraswat Co-Op Bank Limited	0.25	0.25
2,500 (March 31, 2024: 2,500) Equity Shares Of ₹10/- Each Fully Paid		
	0.25	**0.25**
Investments in debentures		
Investments in debentures of Ascent Hotels Private Limited	**2,750.00**	**2,750.00**
Optionally Convertible Redeemable Debenture 6,726,396 (March 31, 2024: 6,726,396) of face Value ₹10/- each		
	2,750.00	**2,750.00**
INVESTMENTS CARRIED AT FVTPL [C]	**2,750.36**	**2,750.36**
TOTAL INVESTMENTS [A] + [B] + [C]	**7,925.08**	**7,925.08**

Details of quoted / unquoted investments:

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Aggregate amount of Quoted Investments and Market Value thereof	0.25	0.25
Aggregate amount of Unquoted Investments	7,924.83	7,924.83
Aggregate amount of Provision for expected credit loss on investments	-	-

Note- Refer Note 36 for Summarised information for those joint ventures which are material to the Group

B. Current Investment

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Designated as Fair Value Through Profit and Loss		
Unquoted Investments (all fully paid)		
Investments in Equity Instruments of structured entities		
SitaLakshmi Mills Limited	234.00	234.00
806,000 (March 31, 2024: 806,000) Equity Shares of ₹ 50/- Each Fully Paid		
Total Unquoted Investments	**234.00**	**234.00**
Quoted Investments		
Investments in Mutual Funds	350.04	170.97
HSBC Cash Fund - Growth Direct Plan		
Units 6,15,534.9730 (March 31, 2024: 2225.911) , Avg NAV ₹ 36.4011 (March 31, 2024: ₹ 2405.9756) each		
Tata Liquid Fund Regular Plan - Growth		
Units 3114.146 (March 31, 2024: 3114.146) , NAV ₹ 4045.3103 (March 31, 2024: ₹ 3770.3899) each.		
Total Quoted Investments	**350.04**	**170.97**
TOTAL CURRENT INVESTMENTS	**584.04**	**404.97**

Details of quoted / unquoted investments:

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Aggregate amount of Quoted Investments and Market Value thereof	350.04	170.97
Aggregate amount of Unquoted Investments	234.00	234.00
Aggregate amount of Provision for expected credit loss on investments	-	-

Note- Refer Note 36 for Summarised information for those joint ventures which are material to the Group

Note No. 5.1 - Assets Classified as Held for Sale

Current

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Almet Corporation Limited	-	791.93
Marathawada Realtors Private Limited	-	1,024.66
GMP Technical Solutions Pvt Ltd	-	24,404.60
TOTAL	**-**	**26,221.19**

Note No. 6 - Loans

A. Non Current

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
a) Loans to related parties (Refer Note 33)		
- Unsecured, considered good	1.34	-
TOTAL	**1.34**	**-**

B. Current

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
a) Loans and Advances to Employees		
- Unsecured, considered good	119.36	168.93
b) Loans to related parties (Refer Note 33)		
- Unsecured, considered good	5,620.64	5,378.36
c) Other Loans		
- Unsecured, considered good	3,567.66	3,567.66
TOTAL	**9,307.66**	**9,114.95**

Note No. 7 - Other Financial Assets

A. Non Current

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Financial assets at amortised cost		
a) Security Deposits		
- Unsecured		
Considered good	1,178.00	872.67
Considered doubtful	25.00	25.00
Less: Allowance for Credit Losses	(25.00)	(25.00)
	1,178.00	**872.67**
b) Bank deposits with more than 12 months maturity	1,259.64	622.63
c) Project Advances	15,215.87	13,800.40
TOTAL	**17,653.51**	**15,295.70**

B. Current

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Financial assets at amortised cost		
a) Security Deposits - Unsecured	764.53	513.93
b) Interest accrued on deposits	133.95	133.85
c) Project Advances	3,418.39	3,457.88
d) Other Recoverable (JV Partner share)	636.92	636.78
e) Amounts due from customers		
- Gross amount due from customer (Unbilled)	55,654.61	36,113.69
- Less : Related Advance Payments received	(8,630.87)	(6,049.63)
	47,023.74	**30,064.06**
TOTAL	**51,977.53**	**34,806.50**

Note No. 8 - Other non-current and current assets

A. Non Current

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
(a) Balances with goverment authorities (other than income taxes)	5,454.83	3,067.00
TOTAL	**5,454.83**	**3,067.00**

B. Current

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
a) Advances to suppliers	8,171.76	4,774.75
b) Other Receivable	-	42.37
c) Prepaid Expenses	796.39	884.45
d) Travel Advance	0.32	45.94
TOTAL	**8,968.47**	**5,747.51**

Note No. 9 - Inventories

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
a) Building materials / Tools	5,573.45	5,059.09
b) Projects under Development	47,821.92	44,066.65
c) W.I.P/ Finished Goods	-	-
d) Completed Projects	5,725.37	2,090.45
TOTAL INVENTORIES	**59,120.74**	**51,216.19**

Note No. 10 - Trade receivables

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
(a) Unsecured, considered good	13,640.45	11,763.60
(b) Credit Impaired	3,023.36	2,919.73
Less: Allowance for Credit Losses	(3,023.36)	(2,919.73)
	13,640.45	**11,763.60**
Retention (Accrued but not due)		
(a) Unsecured, considered good	8,471.74	7,676.01
	8,471.74	**7,676.01**
(Less) : Related Unearned Receivables	(942.10)	(1,577.42)
TOTAL	**21,170.09**	**17,862.19**

Notes:

1. The Group records receivables on account of goods sold or services rendered in the normal course of business and classify the same as "trade receivable".
2. The normal credit period allowed by the Group ranges from 30 to 60 days.
3. Trade receivables includes receivables from related parties and amount due from directors or other officers of the Group either severally or jointly with any other person or any trade or other receivables due from firm or private companies in which any director is a partner, a director or member (Refer Note 33).
4. The concentration of credit risk is limited due to the fact that customer base is large and unrelated.
5. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit losses experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as per the provision matrix.

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
EPC:		
Less than 1 year	9,563.96	6,749.31
1-2 year	2,029.47	1,282.41
2-3 year	1,144.59	2,721.56
More than 3 year	6,490.49	5,677.29
Less :- Expected Credit Loss*	(3,023.36)	(2,919.73)
Total	**16,205.15**	**13,510.84**
Development Sales Receivables	**2,071.57**	**3,087.93**
Receivables from Related Parties	**2,893.37**	**1,263.42**
TOTAL	**21,170.09**	**17,862.19**

* The Group performs credit assessment for customers on an annual basis and recognizes credit risk, on the basis of lifetime expected losses and where receivables are due for more than six months.

Movement in the expected credit loss allowance is as follows:

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the period / year	2,919.73	2,922.12
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit loss	227.37	9.78
Utilization / Reversals	(123.74)	(12.17)
Balance at end of the year	**3,023.36**	**2,919.73**

Note 10 (a)

Trade Receivable ageing schedule

Mar-25

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of Payments					Total
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered good	4,006.71	1,205.48	2,789.58	737.87	4,900.81	13,640.45
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	3,023.36	3,023.36
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
Total Debtors	**4,006.71**	**1,205.48**	**2,789.58**	**737.87**	**7,924.17**	**16,663.81**
Less: Allowance for Loss	-	-	-	-	-	(3,023.36)
Add: Retention (Accrued but not due)	-	-	-	-	-	8,471.74
Less: Related Unearned Receivables	-	-	-	-	-	(942.10)
Net Debtors	**4,006.71**	**1,205.48**	**2,789.58**	**737.87**	**7,924.17**	**21,170.09**

Trade Receivable ageing schedule

Mar-24

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of Payments					Total
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered good	3,256.41	580.39	1,350.12	2,021.68	4,555.00	11,763.60
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	151.38	2,768.35	2,919.73
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
Total Debtors	**3,256.41**	**580.39**	**1,350.12**	**2,173.06**	**7,323.35**	**14,683.33**
Less: Allowance for Loss	-	-	-	-	-	(2,919.73)
Add: Retention (Accrued but not due)	-	-	-	-	-	7,676.01
Less: Related Unearned Receivables	-	-	-	-	-	(1,577.42)
Net Debtors	**3,256.41**	**580.39**	**1,350.12**	**2,173.06**	**7,323.35**	**17,862.19**

Note No. 11 - Cash and Bank Balances

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
A) Current Cash and bank balances		
(a) Unrestricted Balances with banks#	9,133.76	1,176.48
(b) Cash in hand	282.72	246.93
(c) Balances with banks in deposit accounts with original maturity of less than 3 months	2,341.26	101.54
Cash and Cash equivalent as per balance sheet	**11,757.74**	**1,524.95**
Bank Overdraft	275.00	15.48
Total Cash and cash equivalent as per statement of cash flows	**11,482.74**	**1,509.47**
B) Other Bank Balances		
(a) Balances with banks in deposit accounts with original maturity more than 3 months	22.50	28.13
(b) In earmarked accounts		
- Balances held as margin money or security against borrowing, guarantee and other commitments *	10,993.74	5,130.30
Total Other Bank Balances	**11,016.24**	**5,158.43**

* Represents margin money against various guarantees and letters of credit issued by bank on behalf of the Company. These deposits are not available for use by the Company as the same is in the nature of restricted cash.

Cash and Cash Equivalents and Bank Balances includes balances in Escrow Account which shall be used only for specified purposes as defined under Real Estate (Regulation and Development) Act, 2016.

Note No. 12 - Equity Share Capital

Equity Share Capital	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount (in ₹)	No. of shares	Amount (in ₹)
Authorised:				
* Equity shares of ₹ 10 each with voting rights	26,41,30,000	2,64,13,00,000	26,41,30,000	2,64,13,00,000
* Preference Share of ₹ 10 each without voting rights	50,00,000	5,00,00,000	50,00,000	5,00,00,000
Issued, Subscribed and Fully Paid:				
Equity shares of ₹ 10 each with voting rights	22,62,87,111	2,26,28,71,110	22,13,17,111	2,21,31,71,110

* The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled for one vote per share held. In the event of liquidation of the company the holder of the equity share will be entitled to receive remaining asset after deducting all its liabilities in proportion to the number of equity shares held.

Note No. 12.1 - Equity Share Capital (Contd.)

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year.

(₹ in Lakhs)

Particular	Number of Shares	Equity share capital
Issued and Paid up Capital at April 1, 2023	21,73,17,111	21,731.71
Changes in equity share capital during the year		
Issue of equity shares under employee share option plan	40,00,000	400.00
Issue of Preferential equity shares	-	-
Balance at March 31, 2024	**22,13,17,111**	**22,131.71**
Changes in equity share capital during the year		
Issue of equity shares under employee share option plan	49,70,000	497.00
Balance at March 31, 2025	**22,62,87,111**	**22,628.71**

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Vasudevan Family Trust	3,24,11,735	14.32	3,24,11,735	14.64
R. Vasudevan	1,99,88,624	8.83	1,99,88,624	9.03
Santosh Sundararajan	1,14,10,139	5.04	91,28,336	4.31

(iii) Details of Shareholdings by Promoter / Promoter Group

(Shares in Nos.)

Promoter / Promoter Group Name	As at March 31, 2025		As at March 31, 2024		% Change during the Year
	Numbers of Shares	% of Holding	Numbers of Shares	% of Holding	
Promoter					
Vasudevan Ramamoorthy (in the capacity of Trustee of Vasudevan Family Trust)	3,24,11,735	14.32	3,24,11,735	14.64	0.00
Vasudevan Ramamoorthy	1,99,88,624	8.83	1,99,88,624	9.03	0.00
Lalitha Vasudevan	22,27,171	0.98	22,27,171	1.01	0.00
Siddharth Vasudevan Moorthy	45,72,953	2.02	41,64,953	1.88	9.80
Sowmya Aditya Iyer	7,00,294	0.31	7,00,294	0.32	0.00
Ramya Siddharth Moorthy	8,90,868	0.39	8,90,868	0.40	0.00
Promoter Group					
Vatsalya Enterprises Private Limited	95,99,275	4.24	95,99,275	4.34	0.00
Total	**7,03,90,920**		**6,99,82,920**		

The change in above % holding is due to increase in Equity Share Capital

(iv) As at 31 Mar, 2025, 1,10,30,000 shares (As at 31 March, 2024, 1,60,00,000 shares) were reserved for issuance as follows:

Particulars	No. of shares					
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Outstanding employee stock options granted / available for grant	1,10,30,000	1,60,00,000	40,00,000	40,00,000	80,00,000	1,20,00,000

Note No. 12.2 : Other Equity

Other Equity

(₹ in Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
a)	**Capital Redemption Reserve**		
	Opening Balance	1,777.00	1,777.00
	Addition during the year	-	-
	Less: Deletion of Subsidiary during the year	(527.00)	-
		1,250.00	**1,777.00**
b)	**Securities Premium Reserve**		
	Opening Balance	61,392.11	60,586.51
	Less: Subsidiary added / deletion during the year	-	-
	Premium on Shares Issued during the year	-	805.60
	Transferred on account on exercise of share based payment	260.01	-
		61,652.12	**61,392.11**
c)	**Equity-settled employee benefits reserve**		
	Opening Balance	637.63	1,051.84
	Amount recorded on grants during the year	124.31	191.39
	Transferred to securities premium account on exercise	(260.01)	(605.60)
		501.93	**637.63**
d)	**General Reserve**		
	Opening Balance	1,537.50	1,537.50
		1,537.50	**1,537.50**
e)	**Foreign Currency Translation Reserve**		
	Opening Balance	2.66	2.66
	Less: Deletion of Subsidiary during the year	(2.66)	-
		-	**2.66**
f)	**Retained Earnings**		
	Opening Balance	10,625.57	4,489.52
	Less: Dividend Paid / Proposed	-	(543.29)
	Profit for the year	12,987.07	6,696.85
	Less: Deletion of Subsidiary during the year	(1,976.24)	-
	Other Comprehensive income	3.32	(17.51)
	Consolidation Adjustment	72.21	-
		21,711.93	**10,625.57**
		86,653.48	**75,972.47**

Description of Reserves

Retained Earnings: Retained earnings represent the amount of accumulated earnings of the Company

Securities premium reserve: The amount received in excess of the par value of equity shares has been classified as securities premium.

General reserve: The Company created a General Reserve in earlier years pursuant to the provisions of the Companies Act,1956 where in certain percentage of profits was required to be transferred to General Reserve before declaring dividends. As per Companies Act 2013, the requirements to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the Company.

Equity-settled employee benefits reserve: The Share options outstanding account is used to record the fair value of equity-settled, share-based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options and transferred to general reserve on account of stock options not exercised by employees

Capital Redemption Reserve: As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

Note No. 12.3: Non Controlling Interest

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	1,259.03
Profit / (Loss) for the year	-	104.35
Other Comprehensive Income	-	(7.69)
Less: Assets/ Liabilities Held for Sale	-	(1,355.69)
Others	-	Nil
	-	-

Note No. 13. - Borrowings

A. Non Current Borrowings

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Measured at amortised cost		
A. Secured Borrowings:		
a) Term Loan from Financial Institution (Refer Note 13.1)	9,995.82	7,909.51
Total Secured Borrowings	**9,995.82**	**7,909.51**
Total Borrowings	**9,995.82**	**7,909.51**

B. Current Borrowings

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
A. Secured Borrowings		
a) Cash Credit From Banks	1,077.06	2,099.51
b) Current maturities of long term debt (Refer Note 13.1)	8,537.38	4,606.66
	9,614.44	**6,706.17**
B. Unsecured Borrowings		
a) From Banks (Bank overdraft)	275.00	15.48
b) Loans from related parties (Refer Not 33)	579.96	505.95
c) Loans from other parties	34.83	34.83
	889.79	**556.26**
Total Current Borrowings	**10,504.23**	**7,262.43**
Cash Credit from Banks (SBI, UBI, CSB and Karnataka Bank) ranging from 9.95% -12.10% is secured by way of hypothecation of building materials, work in progress, finished flats, book debts and equitable mortgage of specified properties of the Company and other entities including a wholly owned subsidiary and personal guarantee of the Managing Director of the Company.	**1,077.06**	**2,099.51**

13.1 Disclosure regarding long term borrowings

Name of the lender	Outstanding amount	Current Maturities	Long Term				Total Long Term Borrowings	Rate of interest	Nature of security
			Apr 26 to Mar 27	Apr 27 to Mar 28	Apr 28 to Mar 29	Apr 29 to Mar 36			
I. Secured									
a) Aditya Birla Finance Limited	1,711.74	1,388.70	323.04	-	-	-	323.04	15.60%	1. Exclusive charge on Entire land admeasuring 40,152 sq.mtr along with present and proposed construction thereon excluding sold and registered units along with hypothecation of receivables from sold units (including in unsold units from phase 1 & 2 for project Vascon Good Life located Talegaon MIDC Road, situated at Katvi, Tal - Maval Dis. Pune.Minimum Security cover of 2x and net realisable cover of 2x times on proposed security 2. First and exclusive charge by way of hypothecation on all the present and future receivables (sold and unsold), on the above mentioned project 3. Exclusive charge on pass through escrow account for deposit of surplus share of profit of VEL for the Project Forest County from Tower N & W with receivable to the tune of ₹ 14.75 Crs.. 4. First and exclusive charge by way of hypothecation on the RERA Escrow account for the Project Vascon Goodlife, all monies credited or deposited thereinand all investment in respect thereof.
b) Aditya Birla Finance Limited - 10 Crore	904.41	40.06	45.36	51.10	58.14	709.76	864.36	12.50%	1. Duplex Flat no 701, Floor No;- 7th, No:- Final Plot No 331 Building No:- Tower I house ,Society Name:- Windermere, Street Name:- Koregaon Park, Locality: - Pune 411001, State: Maharashtra,Dist: Pune, Zip Code: 411001Owner Name: Vascon Engineers Limited. 2. Duplex Flat No a-9,8th and 9th Floor, Wing No A, Ivy Glen House, Marigold Phase III Co-operative Housing Society Ltd, S No 15/1 15/2/1, 15/2/2, 15/3, 15/4, 15/5, 15/6, Vadgaonsheri, Pune, Tal: Haveli, Dist: Pune Maharashtra 411014Owner Name: Vascon Engineers Limited
c) Aditya Birla Finance Limited - 6.60 Crore	594.23	31.05	35.16	39.64	45.06	443.31	563.18	12.50%	- D0 -
d) Aditya Birla Finance Limited - 15 Crore	162.40	162.40	-	-	-	-	-	12.50%	- D0 -
e) Aditya Birla Finance Ltd-5476 (10 Crore)	767.10	501.47	265.64	-	-	-	265.64	12.00%	- D0 -

Name of the lender	Outstanding amount	Current Maturities	Long Term				Total Long Term Borrowings	Rate of interest	Nature of security
			Apr 26 to Mar 27	Apr 27 to Mar 28	Apr 28 to Mar 29	Apr 29 to Mar 36			
f) Aditya Birla Finance Ltd-30 Crore	764.60	212.72	264.10	287.78	-	-	551.88	11.75%	Plot no:- All that piece, and parcel of land,admeasuring 4200 sq.ft. equivalent to 390, 189 sq. mtrs out of total land admeasuring 02Hectares 49 Arcs, bearing survey no. 52 /2B as per layout having Plot No. 67 and 67A,House No:- situated at Village Kharadi, Taluka Haveli, District Pune, Floor no:- Building Number- „Society Name: Block no: * Street Name:- ,Locality:- •,State:MAHARASHTRA,District:- Pune, Zip code:,- 411014 Owner Name:CHOUGULE, ASSOCIATES;, PRIMUS BUILDERS; ,VASCON ENGINEERS, LIMITEDPlot no:- All that piece ,and parcel of land, admeasuring 48300 sq. ft. equivalent to 4487.17 sq mts out of total land admeasuring 02 hectares 49 Ares, bearing survey no, 52/2B, as per layout having Plot No. 58, 59,61, 62/A, 63, 64, 65, 69,88, 89,90,91.92,97 (p), 98B, 100, 101, 102, 103, 104, 109, 110A, 112 and 112,House No:-situated at Village Kharadi, Taluka Haveli, District: Pune, Floor no -,Building Numbers, Society Name ,Block no: Street Name.Locality - State-MAHARASHTRA.District- Pune.zip code= 411014 Owner Name :CHOUGULE ASSOCIATE: PRIMUS BUILDERS VASCON ENGINEERS LIMITED
g) Tata Capital Financial Services Limited	2,341.12	857.14	857.14	626.84	-	-	1,483.98	13.25%	1. First and exclusive charge by way of mortgage on commercial project land proposed to be developed i.e 3600 Sq Mtrs. Situated at Survey No.75,hissa no 2/1 situated at village kharadi,taluka haveli ,District Pune (PINCODE) standing in the name of M/S Rainbow associates (Security Provider) having clear and marketable title. 2. Hypothecation and escrow of developer's share in sold and unsold receivables from commercial project at mortgaged land. 3. all the cashflows from project(developer's share) to be rooted through TCSFL escrow account.
h) TATA CAPITAL LTD (10 Crore)	637.21	423.79	213.42	-	-	-	213.42	15.20%	1. First charge by way of Hypothecation on the receivables of sale of developers identified units into an escrow account. 2. First and exclusive charge by way of Mortgage on property situated at Tulips Phase -3, Block 6 & 7 at S nos 551/1,2,556/1D,1E,557/3,560/3, T S No 13/1A, Ward no 28, Block No 1 of Sowripalayam Village, East Zone, Coimbatore, Tamil Nadu 641028 standing in the name of Ms.Jayalakshmi Jayaram,Mr J Srivardhanraam & Mr. J AdityaVardhan(Security Provider) having clear and marketable title

Name of the lender	Outstanding amount	Current Maturities	Long Term				Total Long Term Borrowings	Rate of interest	Nature of security
			Apr 26 to Mar 27	Apr 27 to Mar 28	Apr 28 to Mar 29	Apr 29 to Mar 36			
i) Vivriti Capital Limited	1,423.38	1,399.58	23.81	-	-	-	23.81	13.25%	i. An exclusive charge, by way of registered mortgage over the Mortgaged Properties together with all buildings, structures and appurtenances thereon and thereunder; Where, "Mortgaged Properties" shall mean: a. A commercial unit admeasuring 684.37 Sq.ft. built-up area situated at 1st Floor Unit, Golden Nest CHS, A-Building, S.No.15/1, 15/2/1, 15/2/2, 15/3, 15/4, 15/5 & 15/6, Village Vadgoan Sheri, Tal. Haveli, District Pune, belonging to the Borrower; b. A commercial restaurant unit admeasuring 1664.32 Sq.ft carpet area situated at 1st Floor Unit, Golden Nest CHS, A-Building, S.No.15/1, 15/2/1, 15/2/2, 15/3, 15/4, 15/5 & 15/6, Village Vadgoan Sheri, Tal. Haveli, District Pune, belonging to the Borrower; and c. A residential studio apartment admeasuring 844 Sq.ft carpet area situated at S.No.15/1, 15/2/1, 15/2/2, 15/3, 15/4, 15/5 & 15/6, Apartment Studio Unit No.701, 7th Floor, Sapodilla Building, Marigold Complex, Village Vadgoan Sheri, Tal. Haveli, District Pune, belonging to the Borrower; ii. A subservient and continuing charge by way of hypothecation on all current assets, movable and fixed assets of the Borrower including all plant and machinery, spares, tools, accessories, furniture, fixtures, book debts, both present and future and all current assets of the Borrower, both present and future as more particularly defined in the Deed of Hypothecation; iii. Cash collateral of 10% (Ten Percent) of the Facility amount in the form of interest free security deposit placed with the Lender, with a lien and set off marked in favour of the Lender ("Cash Collateral") in proportion to drawdown amount , Rating Downgrade cash collateral , Security Breach Cash collateral and a demand promisory note and a Letter of Continuity.
j) Vivriti Capital Limited TL 08 (10 Crore)	815.28	705.88	109.40	-	-	-	109.40	11.75%	A. A commercial unit admeasuring 684.37 Sq.Ft built-up area situated at First Floor Unit, Golden Nest, CHS, A-Building, Sr no. 15/1, 15/2/1, 15/2/2 , 15/3, 15/4, 15/5 & 15/6, Vadgaon Sheri, Tal. Haveli, district Pune to the borrower. B. A commercial Restaurant Unit admeasuring 1664.32 Sq.ft carpet Area Situated at first Floor unit, Golden Nest, CHS, A-Building, Srno. 15/1, 15/2/2, 15/3, 15/4, 15/5 & 15/6,Village vadgaon Sheri, Tal. Haveli, District Pune,Belonging to the borrower, and C. A residential studio apartment admeasuring 844 Sq. Ft carpet area, situated at Sr no. 15/1, 15/2/1, 15/2/2, 15/3, 15/4, 15/5, & 15/6, Apartment studio Unit No 701 , 7th Floor, Sapodilla Building, Marigold Complex, village Vadgaon Sheri, Tal, Haveli, District Pune, Belonging to the borrower.

Name of the lender	Outstanding amount	Current Maturities	Long Term				Total Long Term Borrowings	Rate of interest	Nature of security
			Apr 26 to Mar 27	Apr 27 to Mar 28	Apr 28 to Mar 29	Apr 29 to Mar 36			
k) Federal Bank A/c No 13487400006213	31.97	3.63	3.97	4.33	4.74	15.30	28.34	8.90%	Hypothecation of Vehicle financed by lender
l) Federal Bank A/c No 13487400006205	66.47	7.55	8.25	9.00	9.85	31.82	58.92	8.90%	Hypothecation of Vehicle financed by lender
m) ARKA FINCAP LTD	6,236.11	1,262.50	1,851.99	1,908.39	1,213.22	-	4,973.61	13.50%	* Hypothecation over all current assets (including receivables), present and future, pertaining to Santacruz and Powai projects * Mortgage over immovable properties (including land and building), present and future, pertaining to Powa project* Mortgage over development rights, present and future, pertaining to SantacruzProject * Interest Service Reserve (ISRA) for an amount equivalent to next 2 months interest payment [by way of FD, lien marked in favour of Lender(s)/ Security Trustee * Demand Promissor, Note (DPN) from the Borrower * Undated Cheques from the Bortower for principal amount and one monthInterest amount
n) State Bank of India - Guaranteed Emergency Credit Line	664.66	229.83	144.94	144.94	144.94	-	434.83	8.95%	Extension of charge (2nd charge) over the existing Primary & collateral securities created in favour of the Bank (Consortium Banks)
o) UBI OD against Fixed Deposit	90.00	-	90.00	-	-	-	90.00	5.30%	Secured against fixed deposit
p) Bank of Maharashtra	13.82	2.38	2.64	2.93	3.25	2.62	11.44	10.45%	Hypothecation of Vehicle financed by lender
II. Unsecured									
a) SIEMENS FINANCIAL SERVICES PVT LTD	34.06	34.06	-	-	-	-	-	11.75%	Hypothecation of Assets financed by lender
b) SIEMENS FIN SER.P.L-Loan Sch A10369	23.49	23.49	-	-	-	-	-	11.75%	Hypothecation of Assets financed by lender
c) SIEMENS FIN SER.P L-(LOAN sch A1036	12.14	12.14	-	-	-	-	-	11.75%	Hypothecation of Assets financed by lender
d) SIEMENS FIN SER.P.L. Loan Sch A104	412.05	412.05	-	-	-	-	-	11.25%	Hypothecation of Assets financed by lender
e) SIEMENS FIN SER.P.L. Loan sch A1044	371.55	371.55	-	-	-	-	-	11.25%	Hypothecation of Assets financed by lender
f) Oxyzo Finacial Services Limited	455.41	455.41	-	-	-	-	-	13.00%	Hypothecation of Assets financed by lender
Total	**18,533.21**	**8,537.38**	**4,238.86**	**3,074.96**	**1,479.20**	**1,202.80**	**9,995.82**		

* Interest accrued and due on borrowings as on 31st Mar, 2025 disclosed under other current liabilities (Refer Note 14)

Note No. 14 - Other Financial Liabilities

A. Non Current

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Other Financial Liabilities Measured at Amortised Cost		
Commitment and other deposits	1,449.72	880.51
Other Non-Current Financial Liabilities	**1,449.72**	**880.51**

B. Current

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
a) Interest accrued but not due on borrowings	-	1.05
b) Interest accrued but due on borrowings	85.11	92.40
c) Creditors for capital supplies/services	34.58	111.18
d) Others	21.99	22.63
Total other financial liabilities	**141.68**	**227.26**

Note No. 14A : Lease Liability

A. Non Current

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Lease Liability obligation	52.97	1.48
Finance Lease Libility	-	-
Other Non-Current Lease Liabilities	**52.97**	**1.48**

B. Current

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
(a) Current maturities of finance lease obligations	-	41.81
(b) Current maturities of lease obligations IND AS 116	13.79	29.29
Other Current Lease Liabilities	**13.79**	**71.10**

Note No. 15 - Trade and other payables

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Total Outstanding dues of Micro and Small Enterprises (Refer Note 37)	3,476.49	1,161.97
Total Outstanding dues of Creditors other than Micro and Small Enterprises	44,672.10	35,251.51
Total trade payables	**48,148.59**	**36,413.48**

Note 15 (a)

Trade Payables ageing schedule — Mar-25

(₹ in Lakhs)

Particulars	Outstanding for following periods				
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	3,416.08	53.72	3.25	3.44	3,476.49
(ii) Others	31,816.88	4,675.79	1,198.53	6,980.90	44,672.10
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Trade Payables ageing schedule

Mar-24

(₹ in Lakhs)

Particulars	Outstanding for following periods				
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	1,124.01	32.97	1.83	3.16	1,161.97
(ii) Others	21,460.47	2,445.30	1,871.02	9,474.72	35,251.51
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Note : Ageing has been considered from the date of transactions

Note No. 16 - Provisions

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
(a) Provision for employee benefits		
1) Compensated absences	765.25	776.30
2) Gratuity (Refer Note 31)	872.07	849.53
	1,637.32	**1,625.83**
(b) Other Provisions		
1) Taxation (Net of Advance Tax)	43.46	43.88
	43.46	**43.88**
Total Provisions	**1,680.78**	**1,669.71**

Note No. 17 - Current Tax and Deferred Tax

(a) Income Tax Expense

(₹ in Lakhs)

Particular	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax:		
Current Income Tax Charge	2,703.80	993.94
Adjustments in respect of prior years	(125.67)	34.30
Deferred Tax		
In respect of current year origination and reversal of temporary differences	(215.01)	(71.91)
Total Tax Expense recognised in profit and loss account	**2,363.12**	**956.33**

(b) Numerical Reconciliation between average effective tax rate and applicable tax rate :

(₹ in Lakhs)

Particular	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit Before Tax -		
- from Continuing Operations	7,512.51	6,793.07
- from Exceptional Items	7,406.00	-
- from Discontinued Operations	468.16	956.61
Profit Before tax	**15,386.67**	**7,749.68**
Income Tax using the Company's domestic Tax rate @ 25.168% (Previous Year Tax Rate @ 25.168%)	2,008.32	1,962.82
Special Rate of Income Tax on Exceptional Item @ 14.30%	**1,069.45**	**-**
Total Tax	**3,077.77**	**1,962.82**

(₹ in Lakhs)

Particular	For the year ended March 31, 2025	For the year ended March 31, 2024
Effect of :		
Adjustments in respect of prior years	(125.67)	-
Income that are exempt from taxation	(67.34)	(387.92)
Expenses that are non deductible in determining taxable profit	358.48	510.24
Expenses that are Allowable expenditure	(665.11)	(335.41)
Adjustments recognised in the current year in relation to the current tax of prior years	-	(755.96)
Deferred tax assets recognised on temporary differences	(215.01)	(71.91)
Changes in estimates related to prior years	-	34.31
Income Tax recognised In P&L from Continuing Operations	**2,363.12**	**956.17**

(c) Deferred Tax Assets (Net)

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of Fixed Assets	193.88	74.01
Tax effect of items constituting deferred tax liability	**193.88**	**74.01**
Tax effect of items constituting deferred tax assets		
Provision for compensated absences and gratuity	262.96	74.01
Disallowance u/s 40a / Provision for Doubtful debts & Advances	134.15	1.56
Unabsorbed depreciation carried forward and brought forward business losses	**20.25**	**6.92**
Tax effect of items constituting deferred tax asset	417.36	82.49
Net Deferred Tax Asset / (Liability)	**223.48**	**8.48**

Note : Pursuant to the announcement made by the Finance Ministry of the Government of India on September 20, 2019, the Company, basis their assessment opted for a lower corporate tax rate as per section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from financial year 2020-21 onwards. Accordingly, the Company recognized Provision for Income Tax and re-measured the Deferred Tax Assets / Liabilities on the basis of the revised lower tax rate and impact of the same was recognized in the year ended March 31, 2025

Note - 18: Other Liabilities

Other Current Liabilities

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
a. Advances received from customers		
- Gross amount due to customers	33,504.78	18,766.44
- Less : Related Unbilled Revenues	(8,630.87)	(6,049.63)
	24,873.91	**12,716.81**
b. Amount due to customers under construction contracts		
- Gross amount due to customers	6,240.91	4,360.38
- Less : Related Debtors	(942.10)	(1,577.42)
	5,298.81	**2,782.96**
c. Statutory dues		
- taxes payable (other than income taxes)	1,402.51	2,055.75
Total Other Liabilities	**31,575.23**	**17,555.52**

Note No. 18.1 : Liabilities Held for Sale

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Liabilities Held for Sale		
GMP Technical Solutions Pvt Ltd.	-	16,076.19
Total	**-**	**16,076.19**

Note No. 19 - Revenue from Operations

(₹ in Lakhs)

Particular	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue recognised / sales (gross)		
- Contract Revenue	1,00,270.78	71,398.34
- Sale of Unit/Land	6,793.10	2,545.82
- Trading Sales & Other Sales	90.00	232.99
- Other sales (Includes maintenance charges of soceity,Hire charges,Scrap Sales)	264.09	256.12
Other Operating Income		
- Rent / Compensation / Maintenance	372.59	356.82
- Share of profit / (loss) from Joint Venture	(49.50)	1,562.71
Total Revenue from Operations	**1,07,741.06**	**76,352.80**

Note No. 20 - Other Income

(₹ in Lakhs)

Particular	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Interest income on Financial Assets at Amortised Cost	1,019.09	741.73
b) Investments carried at fair value through profit or loss in Liquid Mutual fund units	37.07	5.51
c) Provision / Creditors no longer required written back	91.25	388.17
d) Profit on sale of capital assets (Net of loss on assets sold / scrapped / written off)	39.55	29.18
e) Miscellaneous income	62.90	18.83
Total Other Income	**1,249.86**	**1,183.42**

Note No. 21.a - Cost of materials and services consumed

(₹ in Lakhs)

Particular	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract	85,800.55	60,483.54
Development	10,879.48	6,520.18
Cost of Material Consumed	0.03	-
Incidental borrowing cost incurred attributable to qualifying assets	1,992.38	1,448.04
Total Cost of materials and services consumed	**98,672.44**	**68,451.76**

Note No. 21.b - Changes in inventories of finished goods, work-in-progress and stock-in-trade

(₹ in Lakhs)

Particular	For the year ended March 31, 2025	For the year ended March 31, 2024
Closing balance of projects under development :		
Completed Units / Finished goods	-	-
Work-in-progress	53,547.28	46,157.09
	53,547.28	**46,157.09**
Opening balance of projects under development:		
Completed Units / Finished goods	-	-
Work-in-progress	46,157.09	40,090.02
	46,157.09	**40,090.02**
Net (increase) / decrease	**(7,390.19)**	**(6,067.07)**

Note No. 22 - Employee Benefits Expense

(₹ in Lakhs)

Particular		For the year ended March 31, 2025	For the year ended March 31, 2024
a)	Salaries and wages, including bonus	3,304.23	3,044.62
b)	Contribution to provident and other funds (Refer Note 31)	192.70	193.55
c)	Share based payment transactions expenses (Refer Note 28)	124.31	191.39
d)	Staff Welfare & Other Expenses	65.87	64.29
Total Employee Benefit Expense		**3,687.11**	**3,493.85**

Note No. 23 - Finance Cost

(₹ in Lakhs)

Particular		For the year ended March 31, 2025	For the year ended March 31, 2024
(a)	Interest expense	3,374.00	2,586.89
(b)	Other borrowing cost	506.43	215.54
		3,880.43	**2,802.43**
Less: Amounts included in the cost of qualifying assets		1,992.38	1,448.04
Total Finance Costs		**1,888.05**	**1,354.39**

Note No. 24 - Other Expenses

(₹ in Lakhs)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
a)	Stores and spares consumed	-	-
b)	Power & Fuel oil consumed	85.33	94.43
c)	Rent including lease rentals	227.67	118.07
d)	Repairs to buildings	69.77	91.87
e)	Repairs to Plant & Machinery	-	-
f)	Repairs and maintenance - Others	21.92	59.09
g)	Rates & Taxes	65.25	138.12
h)	Insurance charges	86.10	105.43
i)	Bad debts and other receivables, loans and advances written off	723.40	-
j)	Provision For Doubtful Debt And Advances	(351.03)	382.74

k)	Audit Fees		
	1) Audit fees	44.50	38.00
	2) Limited Review	25.50	22.50
	3) Certification Services	9.50	10.05
l)	Other Expenses		
	1) Legal and other professional costs	870.42	791.59
	2) Advertisement, Promotion & Selling Expenses	337.30	122.66
	3) Travelling and Conveyance Expenses	159.87	114.13
	4) Postage and telephone	26.75	30.88
	5) Printing and stationery	22.95	15.84
	6) Brokerage / commission	208.91	121.17
	7) Donations	29.96	12.22
	8) Corporate Social Responsibility Expenditure (Refer Note 41)	88.86	41.00
	9) Bank charges	75.51	63.37
	10) Hire Charges Paid	156.41	12.61
	11) Foreign exchange gain / loss (net)	-	-
	12) Miscellaneous Expenses	1,047.36	528.30
	Total Other Expenses	**4,032.21**	**2,914.07**

Note 25: Disclosures under Ind AS 33

Particular	For the year ended March 31, 2025	For the year ended March 31, 2024
Continuing Operations		
Basic Earnings per share (Amount In Rupees)	5.64	2.76
Diluted Earnings per share (Amount In Rupees)	5.64	2.76
Discontinued Operations		
Basic Earnings per share (Amount In Rupees)	0.17	0.29
Diluted Earnings per share (Amount In Rupees)	0.17	0.29
Basic / Diluted Earnings per share (Amount In Rupees)	5.81	3.05

Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

(₹ in Lakhs)

Particular	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year from Continuing Operations	12,644.66	6,148.04
Profit for the year attributable to owners of the Company (A)	12,644.66	6,148.04
Profit for the year on discontinued operations used in the calculation of basic earnings per share from discontinued operations	380.49	645.47
Less: Profit/(Loss) attributable to Non - Controlling Interest	44.36	104.35
Profit for the year on discontinued operations used in the calculation of basic earnings per share from discontinued operations (B)	**336.13**	**541.12**
Weighted average number of equity shares (C)	22,42,36,974	21,91,09,461
Earnings per share from continuing operations - Basic (Amount In Rupees) (A / C)	5.64	2.76
Earnings per share from discontinuing operations - Basic (B / C) (Amount In Rupees)	0.17	0.29

Diluted earnings per share

The diluted earnings per share has been computed by dividing the Net profit after tax available for Equity shareholders by the weighted average number of equity shares, after giving dilutive effect of the Stock options for the respective periods. Anti-dilutive effect, if any, has been ignored.

(₹ in Lakhs)

Particular	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit / (loss) for the year used in the calculation of basic earnings per share	12,644.66	6,148.04
Profit for the year on discontinued operations used in the calculation of diluted earnings per share from discontinued operations	336.13	541.12
Weighted average number of equity shares used in the calculation of Basic EPS	22,42,36,974	21,91,09,461
Earnings per share from continuing operations - Dilutive (Amount In Rupees)	5.64	2.76
Earnings per share from discontinuing operations - Dilutive (Amount In Rupees)	0.17	0.29

Note No. - 26 Fair Value

Set out below is the comparison by class of the carrying amounts and fair value of the Group's financials instruments

(₹ in Lakhs)

Particular	Carrying amount		Fair Value	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
FINANCIAL ASSETS				
Financial assets measured at cost				
Non - Current Assets				
(i) Investments	5,174.52	5,174.52	5,174.52	5,174.52
Financial assets measured at amortised cost				
Non - Current Assets				
(i) Investments	0.20	0.20	0.20	0.20
(ii) Loans	1.34	-	1.34	-
(iii) Others Financial Assets	17,653.51	15,295.70	17,653.51	15,295.70
Current Assets				
(i) Trade receivables	21,170.09	17,862.19	21,170.09	17,862.19
(ii) Cash and cash equivalents	11,757.74	1,524.95	11,757.74	1,524.95
(iii) Bank balances other than (ii) above	11,016.24	5,158.43	11,016.24	5,158.43
(iv) Loans	9,307.66	9,114.95	9,307.66	9,114.95
(v) Others Financial Assets	51,977.53	34,806.50	51,977.53	34,806.50
Financial assets measured at fair value through Statement of Profit & Loss				
(a) Current investments	584.04	404.97	584.04	404.97
(b) Non Current investments quoted	0.11	0.11	0.11	0.11
(b) Non Current investments unquoted	2,750.25	2,750.25	2,750.25	2,750.25
FINANCIAL LIABILITIES				
Financial liabilities measured at amortised cost				
Non - Current Liabilities				
(i) Borrowings	9,995.82	7,909.51	9,995.82	7,909.51
(ii) Lease Liability	52.97	1.48	52.97	1.48
(iii) Other financial liabilities	1,449.72	880.51	1,449.72	880.51
Current Liabilities				
(i) Borrowings	10,504.23	7,262.43	10,504.23	7,262.43
(ii) Trade and other payables	48,148.59	36,413.48	48,148.59	36,413.48
(iii) Lease Liability	13.79	71.10	13.79	71.10
(iv) Other financial liabilities	141.68	227.26	141.68	227.26

The management assessed that the fair values of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short - term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Group determines fair values of financial assets and financial liabilities by discounting the contractual cash inflows/ outflows using prevailing interest rates of financials instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value. The fair value of investment is determined using quoted net assets value from the fund. Further, the subsequent measurement of all financial assets and liabilities (other than investment in mutual funds) is at amortised cost, using the effective interest method.

Discount rates used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of the borrower which in case of financial liabilities is the weighted average cost of borrowing of the Group and in case of financial assets is the average market rate of similar credit rated instrument.

The Group maintain policies and procedure to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Group internally reviews valuation, including independent price validation for certain instruments.

Fair value of financial assets and liabilities is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The following methods and assumptions were used to estimate fair value:

(a) Fair value of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments.

(b) Security deposit paid are evaluated by the Group based on parameters such as interest rate non performance risk of the customer. The fair value of the Group's security deposit paid are determined by estimating the incremental borrowing rate of the borrower (primarily the landlords). Such rate has been determined using discount rate that reflects the average interest rate of borrowing taken by similar credit rate companies where the risk of non performance risk is more than significant.

(c) Fair value of quoted mutual funds is based on the net assets value at the reporting date. The fair value of other financial liabilities as well as other non current financial liabilities is estimated by discounting future cash flow using rate currently applicable for debt on similar terms, credit risk and remaining maturities.

(d) The fair value of the Group's interest bearing borrowing received are determined using discount rate that reflects the entity's borrowing rate as at the end of the reporting period. The own non performance risk as at the reporting was assessed to be insignificant.

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) price is active market for identical assets or liabilities.

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed , either directly or indirectly.

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data.

The following table presents the assets and liabilities measured at fair value on recurring basis at March 31, 2025 and March 31, 2024.

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3
March 31, 2025			
Investment in mutual funds	350.04	-	-
Equity	0.11	-	-
Investment in Optionally Convertible Redeemable Debentures	-	-	2,750.00
Zero Coupon, Rupee Denominated, Unrated, Unlisted, Secured Non Convertible Debentures	-	-	-
March 31, 2024			
Investment in mutual funds	170.97	-	-
Equity	0.11	-	-
Investment in Optionally Convertible Redeemable Debentures	-	-	2,750.00
Zero Coupon, Rupee Denominated, Unrated, Unlisted, Secured Non Convertible Debentures	-	-	-

During the year ended March 31, 2025, there were no transfer between Level 1 and Level 2 fair value measurement and no transfer into and out of Level 3 fair value measurement.

Note No. 27 - Financial Instruments and Risk Review

Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio between 20% and 50%. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discountinued operations.

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Borrowings (Refer Note 13 & 14A)	20,500.05	15,213.75
Trade Payables (Refer Note 15)	48,148.59	36,413.48
Less : Cash and Cash Equivalents (Refer Note 11)	22,773.98	6,683.38
Net Debt	**45,874.66**	**44,943.85**
Equity attributable to owners of the Company (Refer Note 12)	1,09,282.19	98,104.18
Total Capital	**1,09,282.19**	**98,104.18**
Capital and Net Debt	**1,55,156.85**	**1,43,048.03**
Gearing Ratio	**30%**	**31%**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

Financial Risk Management Framework

Vascon Engineers Limited is exposed primarily to credit risk, liquidity risk, which may adversely impact the fair value of its financial instruments. The Group assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Group.

i) Credit Risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables (net of advances/payables),loans and other financial assets measured at amortised cost. None of the financial instruments of the Group result in material concentration of credit risk.

Exposure to credit risk

The carrying amount of financial asset represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 98,716.25 lakhs and ₹ 76,323.08 lakhs as of March 31, 2025 and March 31, 2024 respectively. Trade receivables are typically unsecured and are derived from revenue earned from Development & EPC customer. Credit risk is managed by the Group by continuously monitoring the recovery status of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss. The Group uses a provisioning policy approved by the Board of Directors to compute the expected credit loss allowance for trade receivables. The policy takes into account available external and internal credit risk factors and the Group's historical experience for customers.

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks.

Trade receivables

Ind AS requires expected credit losses to be measured through a loss allowance. The Group assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. The Group recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. Group's exposure to customers is diversified and some customer contributes more than 10% of outstanding accounts receivable as of March 31, 2025 and March 31, 2024, however there was no default on account of those customer in the past. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

Before accepting any new customer, the Group uses an external/internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed on periodic basis.

The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows.

Movement in the expected credit loss allowance:

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the period year	2,919.73	2,922.12
Movement in the expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	227.37	9.78
Utilization / Reversals	(123.74)	(12.17)
Balance at the end of the year	**3,023.36**	**2,919.73**

ii) Liquidity Risk

a) Liquidity risk management

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

b) Maturities of financial liabilities

The following tables detail the remaining contractual maturity for its financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

(₹ in Lakhs)

Particulars	31-Mar-25		
	Less than 1 Year	1-3 Years	4-5 Years
Financial liabilities			
Trade payables	48,148.59	-	-
Lease Liabilities	13.79	52.97	
Other Financial Liabilities	141.68	1,449.72	-
Working capital demand loans / Term loans	10,504.23	8,793.02	1,202.80
Zero Coupon, Rupee denominated, Unrated, Unlisted, Secured, Non Convertible Debentures	-	-	-

(₹ in Lakhs)

Particulars	31-Mar-24		
	Less than 1 Year	1-3 Years	4-5 Years
Financial liabilities			
Trade payables	36,413.48	-	-
Lease Liabilities	71.10	1.48	
Other Financial Liabilities	227.26	880.51	-
Working capital demand loans / Term loans	7,262.43	7,909.51	-
Zero Coupon, Rupee denominated, Unrated, Unlisted, Secured, Non Convertible Debentures	-	-	-

Excessive Risk Concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or having economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the Group to manage risk concentrations at both the relationship and industry levels.

Note No. 28 - Share Based Payments

Employee stock option scheme (ESOS) - 2017

The ESOS was approved by Board of Directors of the Parent Company on 10th Aug 2017 and thereafter by the share holders on 15th September 2017. A compensation committee comprising of independent directors of the parent company administers the ESOS plan. Each option carries with it the right to purchase one equity share of the company. All options have been granted at a predetermined rate of ₹ 28/- per share. The maximum exercise period is 4 year from the date of vesting i.e 30th Sept 2017. The ESOS granted on 10th August 2017, was repriced on 15th March 2019, at a predetermined rate of ₹ 15/- per share. The maximum exercise period is 4 year from the date of vesting i.e 30th Sept 2017. The ESOS granted on Feb 2021, was repriced on 8th Sept 2020, at a predetermined rate of ₹ 10/- share.

Number of options granted , exercised , cancelled / lapsed during the financial year are as follows :

Particular	FY 2024-25	FY 2023-24
Options granted, beginning of the year	-	40,00,000
Granted during the year	-	-
Exercised during the year	-	40,00,000
Cancelled/lapsed during the year	-	-
Options granted, end of the year	-	-
Weighted average Price per share	-	80.60
Weighted Average remaining life	-	-

Employee stock option scheme (ESOS) - 2020

The ESOS was approved by Board of Directors of Parent Company in its meeting held on 14th july 2020 and further confirmed and approved by members on 8th September 2020. Nomination and Remmuneration Committee Administers the plan.Each option carries with it the right to purchase one equity share of the parent company. All options have been granted at a predetermined rate of ₹ 10/- per share. The maximum exercise period is 1 year from the date of vesting.

Number of options granted , exercised , cancelled / lapsed during the financial year are as follows :

Particular	FY 2024-25	FY 2023-24
Options granted, beginning of the year	1,60,00,000	1,60,00,000
Granted during the year	-	-
Exercised during the year	49,70,000	-
Cancelled/lapsed during the year	-	-
Options granted, end of the year	1,10,30,000	1,60,00,000
Weighted average Price per share - Tranche - I	67.02	
Weighted average Price per share - Tranche - II	56.96	
Weighted Average remaining life	2.58	3.58

The fair value of the stock option is calculated through the use of option pricing models, requiring subjective assumptions which greatly affect the calculated values. The said fair value of the options have been calculated using Binomial lattice option pricing model, considering the expected weighted average term of the options to be 1 year from the date of vesting, an expected dividend rate on the underlying equity shares, a risk free rate and weighted average volatility in the share price. The Company's calculations are based on a single option valuation approach, and forfeitures are recognized as they occur. The expected volatility is based on historical volatility of the share price after eliminating the abnormal price fluctuations.

The inputs used in the measurement of the fair values at grant date of the share-based payment plans were as follows.

Particular	Employee Share Purchase Plan	Employee Share Purchase Plan
	ESOS - 2020	ESOS - 2017
Share price at grant date (₹ per share)	9.75	29.55
Exercise price (₹ per share)	10	15
Expected volatility	68.11%	68.00%
Expected life / Option Life	1 year from the date of vesting	4 Year from the date of vesting
Expected dividends yield	2%	2%
Risk-free interest rate (based on government bonds)	5.90%	6.70%

Note No. 29 - Disclosures under Ind AS 116

The Company has elected below practical expedients on transition to Ind AS 116:

(i) Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.

(ii) Applied the exemption not to recognise right of use assets and lease liabilities with less than 12 months of lease term on the date of initial application.

(iii) Included the initial direct costs from the measurement of right of use asset at the date of initial application.

(iv) Elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Company relied on its assessment made applying AS 17 Leases. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

(v) The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight line basis over the lease term.

(vi) The weighted average incremental borrowing rate applied to lease liabilities range from 10% to 13%

(A) Leases as lessee

(i) The movement in Lease liabilities during the year

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Opening Balance	72.59	756.72
Less: Held for Sale	-	-640.81
Additions	73.51	-
Deletion	-	-
Finance costs incurred during the year	9.00	10.30
Payments of Lease Liabilities	88.34	53.62
Closing Balance	**66.76**	**72.59**

(ii) The carrying value of the Rights-of-use and depreciation charged during the year

For details pertaining to the carrying value of right of use of lease assets and depreciation charged thereon during the year, kindly refer note -3 “Property, Plant & Equipments & Intangible Assets”.

(iii) Amount Recognised in Statement of Profit & Loss Account during the Year

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
(i) Expenses related to Short Term Lease & Low Asset Value Lease		
- Finance Cost	9.00	10.30
- Depreciation	35.39	32.21
(ii) Expenses related to Short Term Lease & Low Asset Value Lease	384.08	130.68
Total Expenses	**428.47**	**173.19**

(iv) Maturity analysis of lease liabilities

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Maturity Analysis of contractual undiscounted cash flows		
Before 3 Month	6.33	56.15
3-6 months	5.23	8.54
6-12 months	10.04	8.60
1-3 years	60.21	1.52
3 - 5 years	5.02	-
above 5 years	-	-
Total undiscounted Lease Liability	**86.83**	**74.81**
Balances of Lease Liabilities		
Non Current Lease Liability	52.97	1.48
Current Lease Liability	13.79	71.11
Total Lease Liability	**66.76**	**72.59**

Note No. 30 - Contingent liabilities and commitments

(₹ in Lakhs)

Contingent liabilities (to the extent not provided for)	As at March 31, 2025	As at March 31, 2024
Contingent liabilities		
(a) Disputed demands for Income Tax	1,998.11	1,217.07
(b) Disputed demands for Value Added Tax / GST	1,115.95	1,674.55
(c) Performance and financial guarantees given by the Banks on behalf of the Group	31,281.99	22,835.87
(d) Corporate guarantees given for other companies / entities and mobilization	-	-
(e) Claims against the Group not acknowledged as debt	2,959.23	3,586.41
(i) The Creditors of the Group have filed a civil suit claiming of ₹ 88.28 lakhs (Previous year ₹ 715.47 lakhs) as amount due to them, which claims the Company is disputing.		
(ii) One of the labour supplier has filed a criminal complaint in Additional Magistrate Court, Dadar, Mumbai, for recovery of his dues for ₹ 3.95 lakhs (Previous year - ₹ 3.95 lakhs).		
(iii) One of the customer has filed arbitration proceeding against the Company for loss on account of wastage i.e. excess consumption of cement and steel, loss on account of escalation of cement and steel, additional cost incurred for completing the balance work, loss for rectifying defective work, refund of amount in VAT and excess duty, loss of reputation and liquidated damages and interest, amounting to ₹ 2,867.00 lakhs (Previous year ₹ 2,867.00 lakhs).		

(₹ in Lakhs)

Contingent liabilities (to the extent not provided for)	As at March 31, 2025	As at March 31, 2024
(iv) An immovable property classified under 'Investment Property' with a carrying amount of ₹13.06 crore (gross value ₹22.58 crore) has been provisionally attached by the Enforcement Directorate (ED) pursuant to an order issued in November 2023 under the Prevention of Money Laundering Act, 2002 (PMLA), for a period of 365 days or until the conclusion of proceedings before the Special Court. The Company has filed an appeal against the said order before the Appellate Authority of the ED, New Delhi, and the matter is currently sub judice. Based on legal assessment, there is no material impact of this development on the financial statements as at the reporting date.		
(f) Tax department initiated prosecution u/s 276B of the Income Tax Act and filed a Court complaint for AY 2016-17 and 2017-18. Group paid all the TDS dues along with applicable interest and penalty for late filing there on and applied vide letter dt. 20th December 2019 to the Chief Commissioner of Income tax, Pune for Compounding of offences. Such application of Compounding was accepted and decided by the Chief Commissioner of Income Tax, Pune. The Group paid all the compunding charges as decided in the Order issued by the authority and at present no dues or proceedings persist.		
For Development projects and according to the facts: Pending final decision and interim stay granted by the Hon'ble High Court of Bombay in case of MCHI, the Company , has in case of certain development projects, neither collected nor paid Maharashtra Value Added Tax and in case of certain development projects, has paid Maharashtra Value Added Tax		

(₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	2,023.01	1,385.93

Note No. 31 - Employee benefits

(a) Defined Contribution Plan

The Group makes Provident Fund contributions to defined contribution plan administered by the Regional Provident Fund Commissioner. Under this scheme, the Group is required to contribute a specified percentage of payroll cost to fund the benefits. The Group has recognized ₹ 174.18 Lakhs for Provident Fund contributions (March 31, 2024 : ₹ 172.83 Lakhs) and ₹ 18.52 Lakhs towards ESIC (March 31, 2024 : ₹ 20.71 Lakhs) in the Statement of Profit and Loss. The provident fund and ESIC contributions payable by the Group are in accordance with rules framed by the Government from time to time.

Figures stated above are after capitalising

(b) Defined Benefit Plans:

Gratuity

The Group operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Group scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Group makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

Defined benefit plans – as per actuarial valuation on 31st March, 2025

(₹ in Lakhs)

Particular	Funded Plan	
	Gratuity	
	2025	2024
Service Cost		
Current Service Cost	94.30	92.84
Past service cost and (gains)/losses from settlements	-	-
Net interest expense	58.15	54.69
Components of defined benefit costs reconised in profit or loss	**152.45**	**147.53**
Remeasurement on the net defined benefit liability		
Return on plan assets (excluding amunt included in net interest expense)	0.33	0.23
Actuarial gains and loss arising form changes in financial assumptions	23.47	(32.20)
Actuarial gains and loss arising form experience adjustments	(86.13)	2.06
Actuarial gains and loss arising from demographic adjustments	-	(3.70)
Componenets of defined benefit costs recognised in other comprehensive income	**(62.33)**	**(33.61)**
Total	**90.12**	**113.92**
I. Net Asset/(Liability) recognised in the Balance Sheet as at 31st March		
1. Present value of defined benefit obligation as at 31st March	938.29	878.40
2. Fair value of plan assets as at 31st March	74.25	33.54
3. Surplus/(Deficit)	(864.04)	(844.86)
4. Current portion of the above	864.04	844.86
5. Non current portion of the above	74.25	33.54
II. Change in the obligation during the year ended 31st March		
1. Present value of defined benefit obligation at the beginning of the year	(878.40)	(785.44)
2. Add/(Less) on account of Scheme of Arrangement/Business Transfer	-	-
3. Expenses Recognised in Profit and Loss Account		
- Current Service Cost	(94.30)	(92.84)
- Past Service Cost	-	-
- Interest Expense (Income)	(62.03)	(57.26)
4. Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actuarial Gain (Loss) arising from:		
i. Demographic Assumptions	-	3.70
ii. Financial Assumptions	(23.47)	32.20
iii. Experience Adjustments	86.13	(2.06)
5. Benefit payments	33.78	23.30
6. Others (Specify)	-	-
7. Present value of defined benefit obligation at the end of the year	**(938.29)**	**(878.40)**
III. Change in fair value of assets during the year ended 31st March		
1. Fair value of plan assets at the beginning of the year	33.54	34.92
2. Add/(Less) on account of Scheme of Arrangement/Business Transfer	-	-
3. Expenses Recognised in Profit and Loss Account	-	-
- Expected return on plan assets	3.88	2.57
- Mortality Charges and Taxes	(3.41)	(3.44)
4. Recognised in Other Comprehensive Income	-	-
Remeasurement gains / (losses)		
- Actual Return on plan assets in excess of the expected return	(0.33)	(0.23)
- Others (specify)	-	-

(₹ in Lakhs)

Particular	Funded Plan	
	Gratuity	
	2025	2024
5. Contributions by employer (including benefit payments recoverable)	74.35	23.02
6. Benefit payments	**(33.78)**	**(23.30)**
7. Fair value of plan assets at the end of the year	74.25	33.54
IV. The Major categories of plan assets		
Funds Managed By Insurer	100%	100%

Maturity Profile of Defined Benefit Obligation:

For the Year Ended March 31, 2025	Expected Benefit Payment Rounded to the nearest thousand (in ₹)
2026	238.36
2027	73.79
2028	105.47
2029	58.27
2030	89.06
2031-2035	627.97

A. Effect of 0.5 % to 1 % change in the assumed discount rate	Increase	Decrease	Increase	Decrease
	31-Mar-25	31-Mar-25	31-Mar-24	31-Mar-24
Defined Benefit Obligation	881.75	1,002.50	822.96	941.51

B. Effect of 1 % change in the assumed Salary Escalation Rate	Increase	Decrease	Increase	Decrease
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Defined Benefit Obligation	983.66	897.05	923.43	837.54

C. Effect of 1 % to 5% change in the assumed Withdrawal Rate	Increase	Decrease	Increase	Decrease
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Defined Benefit Obligation	940.92	935.48	882.57	873.88

(₹ in Lakhs)

V. Experience Adjustments :	Year Ended	
	Gratuity	
	2025	2024
1. Defined Benefit Obligation	938.29	878.40
2. Fair value of plan assets	74.25	33.54
3. Surplus/(Deficit)	(864.04)	(844.86)
4. Experience adjustment on plan liabilities [(Gain)/Loss]	(86.13)	2.06
5. Experience adjustment on plan assets [Gain/(Loss)]	0.23	0.37

The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Note No. 32 - Significant estimates and assumptions

Estimates and Assumptions

The preparation of the Group's financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the acgrouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assests or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the group. Such changes will be reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or Cash Generating Unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amounts sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Defined Benefit Plans (Gratuity Benefits)

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicaly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Details about gratuity obligations are given in Note 31.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, the fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value target and the discount factor.

The Group has valued its financial instruments through profit & loss which involves significant judgements and estimates such as cash flows for the period for which the instrument is valid, EBITDA of investee group, fair value of share price of the investee group on meeting certain requirements as per the agreement, etc. The determination of the fair value is based on expected discounted cash flows. The key assumptions take into consideration the probability of meeting each performance target and the discount factor.

Note 33 : Related Party Transactions

I Names of related parties

1. Joint Ventures

- Phoenix Ventures
- Ajanta Enterprises
- Vascon Developers LLP
- Vascon Saga Constructions LLP
- Vascon Qatar WLL

2. Associates

- SitaLaxmi Mills Ltd
- DCS Conventions and Hospitality Private Limited
- Mumbai Estates Private Limited

3. Key Management Personnel

- Mr. Siddharth Vasudevan Moorthy
- Dr Santosh Sundararajan
- Mr. Somnath Biswas
- Ms. Sarita Rameshlal Ahuja (resigned w.e.f 24-05-2024)
- Ms. Neelam Piyush Pipada (Appointed w.e.f 17-07-2024)

Other Directors

- Mr. K G Krishnamurthy
- Mr. Mukesh Satpal Malhotra
- Ms. Sowmya Aditya Iyer
- Mr. S Balasubramanium
- Ms. Tara Subramanium

4. Relatives of Key Management Personnel

- Mr. R. Vasudevan (Promoter)
- Mrs. Thangam Moorthy
- Mrs. Lalitha Vasudevan
- Mrs. Lalitha Sundararajan
- Mrs. Ramya Moorthy
- Mrs. Shilpa Shivaram

5. Establishments where in which individuals in serial number (4) and (5) exercise significant Influence

- Flora Facilities Private Limited (Formerly known as Flora Premises Private Limited)
- Vastech Consultants Private Limited
- Vastech consultants and engineers LLP
- Vatsalya Enterprises Private Limited
- Kanchi Properties Pvt Ltd.

- Bellflower Premises Private Limited
- Cherry Construction Private Limited
- Stresstech Engineers Pvt Ltd.
- Syringa Engineers Private Limited (Formerly known as Syringa Properties Private Limited)
- Vascon Infrastructure Limited
- Venus Ventures
- Seraphic Design Private Limited
- Sira Assets LLP
- Hamcon Engineers Pvt Ltd
- Daffodil Projects Pvt Ltd
- Conamore Resorts Pvt Ltd.
- Rose Premises Pvt Ltd
- Bellflower Infradevelopment LLP
- Yucca Promoters LLP
- One Stop Shop India P Ltd
- Deep Advisory Services
- Space Centric Marketing & Construction Consultancy Pvt Ltd

II Related party transactions

(₹ in Lakhs)

	Particular	As at March 31, 2025	As at March 31, 2024
(a)	**Sales and work**	1,895.00	3,315.99
	Joint Ventures		
	Ajanta Enterprises	-	186.55
	Total	**-**	**186.55**
	Enterprise where KMP & Relatives of KMP significant influence		
	Cherry Constructions Private Limited.	948.75	1,175.32
	Stresstech Engineers Pvt Ltd.	-	17.49
	Kanchi Properties Pvt Ltd.	-	1,936.64
	Rose Premsies Pvt Ltd	2.50	-
	Yucca Promoters LLP	607.43	-
	Sira Assets LLP	336.32	-
	Total	**1,895.00**	**3,129.44**
(b)	**Interest Income/commission Received**	78.08	186.34
	Joint Venture		
	Ajanta Enterprises	64.92	121.37
	Vascon Developers LLP	-	52.03
		64.92	**173.40**
	Enterprise where KMP & Relatives of KMP significant influence		
	- Conamore Resorts Pvt Ltd.	13.16	12.94
		13.16	**12.94**
(c)	**Interest Expense /commission Paid**	167.56	86.08
	Enterprise where KMP & Relatives of KMP significant influence		
	Flora Facilities Private Limited	75.00	3.75
	Hamcon Engineers Pvt Limited	7.60	11.90
	Sira Assets LLP	84.96	70.43
	Total	**167.56**	**86.08**

(₹ in Lakhs)

	Particular	As at March 31, 2025	As at March 31, 2024
(d)	**Purchase of Goods / Work/Rent**	3,101.12	672.27
	KMP		
	Ms. Sowmya Aditya Iyer	5.57	8.11
	Total	**5.57**	**8.11**
	Enterprise where KMP & Relatives of KMP significant influence		
	Flora Facilities Private Limited	50.67	-
	Mr R Vasudevan	750.00	-
	Rose Landmark LLP	15.00	-
	Lalitha Vasudevan	11.35	16.46
	Works		
	Stresstech Engineers Private Limited	819.27	361.47
	Bellflower Infradevelopment LLP	750.00	-
	Deep Advisory Services	144.98	61.00
	Sira Assets LLP	264.00	93.00
	Vastech Consultants Private Limited	26.59	30.60
	Vastech Consultants & Engineers LLP	263.69	101.63
	Total	**3,095.55**	**664.16**
(e)	**Receiving of Services**	2,178.48	1,582.03
	Key Management Personnel		
	Dr Santosh Sundararajan		
	a) Short term benefits **	276.65	276.96
	b) Post Employment benefits*	18.02	18.03
	c) Share based payments	1,040.76	602.18
	Mr. Somnath Biswas **		
	a) Short term benefits	72.08	72.48
	b) Post Employment benefits*	8.64	8.64
	c) Share based payments	307.27	163.07
	Mr. Siddharth Vasudevan **		
	a) Short term benefits	427.80	386.40
	b) Post Employment benefits*	18.10	16.37
	Ms. Sarita Rameshlal Ahuja		
	a) Short term benefits	2.44	12.57
	b) Post Employment benefits*	0.04	0.49
	Ms. Neelam Piyush Pipada		
	a) Short term benefits	17.20	-
	b) Post Employment benefits*	0.53	-
	Total	**2,171.79**	**1,557.18**

*Post employement benefit represents contribution to provident fund. As Gratuity expenses is based on actuarial valuations, the same cannot be computed for individual employees and hence not included

** Short term employment benefit represents Salary Net of Tax. Key Management Personnel wise Tax borne by employer bifurcation as below:

(₹ in Lakhs)

	Name of the KMP	As at March 31, 2025	As at March 31, 2024
a)	Mr. Santosh Sundarajan	550.08	379.12
b)	Mr. Somnath Biswas	159.10	100.96
c)	Mr. Siddharth Vasudevan Moorthy	226.64	204.20
	During the current & previous financial year short term employment benefits represents Net of Tax salary received by KMP.	**935.82**	**684.28**
	Enterprise where KMP & Relatives of KMP significant influence		
	Flora Facilities Private Limited	6.69	24.85
	Total	**6.69**	**24.85**

(₹ in Lakhs)

	Name of the KMP	As at March 31, 2025	As at March 31, 2024
(f)	**Share of Profit from AOP/Firm**	**12.26**	**1,563.29**
	Joint Ventures		
	Vascon Developers LLP	12.26	3.05
	Ajanta Enterprises	-	1,560.24
	Total	**12.26**	**1,563.29**
(g)	**Share of Loss from AOP/Firm**	**61.75**	**0.57**
	Joint Ventures		
	Ajanta Enterprises	61.18	-
	Phoenix Ventures	0.57	0.57
	Total	**61.75**	**0.57**
(h)	**Reimbursement of expenses**	**2.74**	**-**
	Flora Facilities Private Limited	2.74	-
		2.74	**-**
(i)	**Finance Provided (including equity contributions in cash or in kind)/repayment of loan/ repayment of fixed deposit**	**2,454.76**	**1,745.25**
	Joint Ventures		
	Mumbai Estate Private Limited	31.09	6.00
	Total	**31.09**	**6.00**
	Joint Ventures		
	Phoenix Ventures	1.30	0.40
	Vascon Developers LLP	12.67	342.90
	Ajanta Enterprises	-	400.00
	Total	**13.97**	**743.29**
	Enterprise where KMP & Relatives of KMP significant influence		
	Hamcon Engineers Pvt Ltd	0.84	67.74
	Daffodil Projects Pvt Ltd	-	2.61
	Conamore Resorts Pvt Ltd.	-	650.00
	Kanchi Properties Pvt Ltd	1,170.00	-
	Space Centric Marketing & Construction Consultancy Pvt Ltd	0.02	0.35
	Flora Facilities Private Limited	1,238.84	275.26
	Total	**2,409.70**	**995.96**
(j)	**Finance availed /Received back(including equity contributions in cash or in kind)**	**1,740.06**	**2,841.45**
	Joint Ventures		
	Ajanta Enterprises	162.21	1,777.96
	Total	**162.21**	**1,777.96**
	Enterprise where KMP & Relatives of KMP significant influence		
	Flora Facilities Private Limited	1,263.84	727.85
	SIRA ASSETS LLP	-	33.00
	Daffodil Projects Pvt Ltd	-	2.64
	Conamore Resorts Pvt Ltd.	314.01	300.00
	Total	**1,577.85**	**1,063.49**
(K)	**Outstanding as on**		
	A) Receivable to Vascon Engineers Limited	15,728.59	10,391.70
	Joint Ventures	6,135.23	1,410.03
	a) Trade Receivable		
	Phoenix Ventures	591.03	591.03
	Total	**591.03**	**591.03**
	b) Loans & Advances		
	Phoenix Ventures	4.50	3.20
	Total	**4.50**	**3.20**
	c) Balance in current accounts		
	Phoenix Ventures	376.86	377.43
	Vascon Developers LLP	4,950.42	1.00
	Ajanta Enterprises	212.43	437.38
	Total	**5,539.70**	**815.81**

(₹ in Lakhs)

Name of the KMP		As at March 31, 2025	As at March 31, 2024
Associates		2,610.09	2,579.00
a)	Loans & Advances (Including deposits and trade advances)		
	Mumbai Estate Private Limited	2,610.09	2,579.00
Total		**2,610.09**	**2,579.00**
Enterprise where KMP & Relatives of KMP significant influence		**6,760.38**	**6,184.88**
a)	Trade Receivable		
	Flora Facilities Private Limited (Formerly known as Flora Premises Private Limited)	23.33	66.73
	Daffodil Projects Pvt Ltd	424.28	424.28
	Mr. R. Vasudevan	11.63	3.34
	Mrs. Lalitha Vasudevan	3.35	3.35
	Rose Premsies Pvt Ltd	2.89	2.91
	Sira Assets LLp	316.68	-
	Kanchi Properties Pvt Ltd	2,631.86	1,836.64
	Cherry Constructions Private Limited	461.75	670.69
Total		**3,875.77**	**3,007.95**
b)	Loans & Advances (Including deposits and trade advances)		
	Flora Facilities Private Limited	18.86	-
	CONAMORE RESORTS PVT LTD.	2,297.42	2,608.59
	Daffodil Projects Pvt Ltd	7.86	7.86
	Rose Premsies Pvt Ltd	19.75	19.75
	One Stop Shop India Pvt Ltd	156.23	156.23
	Venus Ventures	384.50	384.50
Total		**2,884.61**	**3,176.93**
Key Management Personnel		**222.90**	**217.79**
a)	Trade Receivable		
	Ms. Sowmya Aditya Iyer	1.65	1.65
	Mr. Santosh Sundararajan	15.25	10.14
Total		**16.90**	**11.79**
b)	Loans & Advances (Including deposits and trade advances)		
	Mr. Mukesh Satpal Malhotra	206.00	206.00
		206.00	**206.00**
B)	Receivable from Vascon Engineers Limited	1,785.21	1,262.10
Joint Venture		**14.98**	**14.98**
a)	Trade Payable		
	Ajanta Enterprises	14.98	14.98
Total		**14.98**	**14.98**
Key Management Personnel		**145.59**	**154.38**
a)	Trade Payable		
	Ms. Sowmya Aditya Iyer	12.31	7.29
	Mr. Mukesh Satpal Malhotra	122.96	136.76
		135.27	**144.06**
b)	For Deposit Received		
	Mr. R Vasudevan	10.32	10.32
Total		**10.32**	**10.32**
Enterprise where KMP & Relatives of KMP significant influence		**1,624.65**	**1,092.75**
a)	Trade Payable		
	Stresstech Engineers Private Limited	430.87	156.18
	Vastech Consultants & Engineers LLP	236.35	148.49
	Vastech Consultants Private Limited	30.30	70.16
	Yucca Promoters LLP	113.36	-
	RAMYA SIDDHARTH MOORTHY	14.51	-
	Mrs. Lalitha Vasudevan	25.03	14.82
	CONAMORE RESORTS PVT LTD.	-	9.00
	Space Centric Marketing & Construction Consultancy Pvt Ltd	33.62	33.64

(₹ in Lakhs)

Name of the KMP	As at March 31, 2025	As at March 31, 2024
Total	**884.03**	**432.29**
b) Loans/(Advances)		
Flora Facilities Private Limited	-	4.66
Hamcon Engineers Pvt Limited	172.88	164.53
Sira Assets LLP	567.73	491.26
Total	**740.62**	**660.46**

Notes:-

i) Related party relationships are as identified by the Company on the basis of information available and accepted by the auditors.

ii) No provision have been made in respect of receivable from related party as at March 31, 2025

Note 34 Key Ratios

Ratios	Numerator	Denominator	31st March, 2025	31st March, 2024	% Variance	Reason for Variance
(a) Current Ratio	Current Assets	Current Liablities	1.89	1.99	-5.13%	On account of Addittional Borrowings leads to decrease in Current Ratio
(b) Debt-Equity Ratio	Total Debt (Non-current borrowings + Current Borrowings + Finance Lease Liability)	Equity Capital	0.19	0.16	21%	On account of Addittional Borrowings leads to increase in Debt-Equity Ratio
(c) Debt Service Coverage Ratio	Net profit after taxes + Exception items + Noncash operating expenses (depreciation) + Finance costs + Other adjustments	Total Debt (Non-current borrowings + Current Borrowings + Finance Lease Liability)	0.74	0.53	39%	increase in net operating income leads to increase in Debt Service Coverage Ratio.
(d) Return on Equity Ratio	Net Profit after taxes	Average Shareholder's Equity	12.19%	6.50%	87.74%	increase in Profit after tax as compared to last year leads to increase in the ratio
(e) Inventory turnover ratio	Cost of Goods Sold	Average Inventory	1.65	1.31	26%	increase in inventory as compared to last year resulting in increased inventory turnover ratio.
(f) Trade Receivables turnover ratio	Sale of Products	Average Trade Receivables	5.52	4.66	18%	Increase in sales leads to higher trade receivables turnover ratio
(g) Trade payables turnover ratio	Net Purchase during the Year	Average Trade Payables	2.35	1.99	18%	increase in purchases as compared to last year leads to higher trade payables turnover ratio.
(h) Net capital turnover ratio	Sale of Products	Working Capital	1.32	1.22	8%	increase in sales as well as working capital leads to increase in ratio
(i) Net profit ratio	Net Profit after taxes	Sale of Products	11.74%	8.05%	45.77%	Improved net profit and sales leads to greater net profit ratio
(j) Return on Capital employed	Earnings before interest and taxes (Loss before taxes + Finance costs)	Capital employed (Tangible Net worth + Total Debt)	13.91%	6.62%	110.04%	Increase in EBIT compared to last year leads to higher ratio
(k) Return on investment	Income on Investment	Cost of Investment	2.21%	2.85%	-22.73%	lower income from investments leads to decrease In ratio

Note : Reason for Variance are only provided for the change in the ratio by more than 25% as compared to the ratio of preceding year.

Notes - Additional Information to the Financial Statements

Note 35 : Disclosure of additional information as required by the Schedule III

a) As at and for the year ended March 31, 2025 :

(₹ in Lakhs)

Name of the entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount
Parent								
Vascon Engineers Limited	100%	1,09,240.35	97%	12,638.73	1402%	46.64	97%	12,685.37
Subsidiaries								
Vascon Value Homes Private Limited	0%	(2.55)	0%	(1.03)	0%	-	0%	(1.03)
Marvel Housing Private Limited	0%	44.39	0%	6.93	-43%	(1.43)	0%	5.50
GMP Technical Solutions Private Limited	0%	-	0%	-	-1071%	(35.61)	0%	(35.61)
Almet Corporation Limited	0%	-	0%	-	0%	-	0%	-
Marathawada Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Non Controlling Interest	0%	-	0%	-	-189%	(6.28)	0%	(6.28)
Discontinued Operations	0%	-	3%	380.49	0%	-	3%	380.49
Total	**100%**	**1,09,282.19**	**100%**	**13,025.15**	**100%**	**3.32**	**100%**	**13,028.47**

a) As at and for the year ended March 31, 2024 :

(₹ in Lakhs)

Name of the entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount
Parent								
Vascon Engineers Limited	92%	90,139.79	90%	6,144.80	-193%	33.62	91%	6,178.42
Subsidiaries								
Vascon Value Homes Private Limited	0%	(1.52)	0%	(0.40)	0%	-	0%	(0.40)
Marvel Housing Private Limited	0%	38.88	0%	3.61	0%	0.21	0%	3.82
GMP Technical Solutions Private Limited	0%	-	0%	-	250%	(43.65)	-1%	(43.65)
Almet Corporation Limited	0%	-	0%	-	0%	-	0%	-
Marathawada Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
River Shore Developers Limited	0%	-	0%	-	0%	-	0%	-
Non Controlling Interest	0%	-	0%	-	44%	(7.69)	0%	(7.69)
Discontinued Operations	8%	7,927.03	10%	645.47	0%	-	10%	645.47
Total	**100%**	**98,104.18**	**100%**	**6,793.51**	**101%**	**(17.51)**	**100%**	**6,776.00**

Note No. 36 - Investment in Joint Arrangements

(a) Details of Material Joint Ventures

Details of each of the Company's joint ventures at the end of the reporting period are as follows:

Name of associate	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/voting rights held by the Company (%)		Quoted (Y/N)
			31-Mar-25	31-Mar-24	
Ajanta Enterprises	Real Estate	Pune	50%	50%	N
Phoenix Ventures	Real Estate	Pune	50%	50%	N
Vascon Developers LLP	Real Estate	Pune	35%	35%	N
Vascon Saga Construction LLP	EPC	Bangalore	76%	76%	N

All of the above Joint Ventures are accounted for using the equity method in these financial statements.

Summarised financial information in respect of Ajanta Enterprise is set out below.

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Current assets	1,523.55	2,328.42
Non-current assets	54.42	134.42
Current liabilities	669.77	1,124.65
Non-current liabilities	-	-
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	74.32	309.26
Current financial liabilities (excluding trade and other payables and provisions)	-	-
Non-current financial liabilities (excluding trade and other payables and provisions)	-	-
Revenue	516.83	15,113.42
Profit (loss) for the year	(122.36)	3,120.47
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(122.36)	3,120.47
Dividends received from the joint venture during the year	-	-
The above profit (loss) for the year includes the following:		
Depreciation and amortisation	14.05	17.40
Interest income	12.21	51.35
Interest expense	-	-
Income tax expense (income)	10.76	1,831.37

Reconciliation of the above summarised financial information to the carrying amount of the interest in the Ajanta Enterprise recognised in the consolidated financial statements.

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Net assets of Ajanta Enterprise	908.19	1,338.19
Proportion of the Company's ownership interest in Ajanta Enterprise	50%	50%
Receivables / (Payable) from / to Partners	63.06	(179.21)
Goodwill	3,953.24	3,953.24
Carrying amount of the Company's interest in Ajanta Enterprise *	4,470.40	4,443.13

Details of Partner's Capital Account in Ajanta Enterprises

Particulars	31-Mar-25	31-Mar-24
*** Partners in Ajanta Enterprises**		
Dhiren P Nandu - 10%	197.94	240.38
Shree Madhur Realtors Private Limited - 20%	354.75	443.64
Raj K Bhansali - 20%	(273.93)	(121.34)
Vascon Engineers Limited - 50%	610.39	775.52
Total Capital	**889.15**	**1,338.20**

* Includes Partner's Fixed and Current Capital

Summarised financial information in respect of Vascon Developer LLP is set out below.

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Current assets	7,818.99	7,092.56
Non-current assets	-	-
Current liabilities	197.68	559.71
Non-current liabilities	-	-
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	403.77	691.77
Current financial liabilities (excluding trade and other payables and provisions)	-	-
Non-current financial liabilities (excluding trade and other payables and provisions)	-	-
Revenue	54.70	18.98
Profit (loss) for the year	35.93	11.16
Other comprehensive income for the year	-	-
Total comprehensive income for the year	35.93	11.16
Dividends received from the joint venture during the year	-	-
The above profit (loss) for the year includes the following:		
Depreciation and amortisation	-	-
Interest income	54.70	18.98
Interest expense	-	1.54
Income tax expense (income)	16.07	4.99

Reconciliation of the above summarised financial information to the carrying amount of the interest in the Vascon Developers LLP recognised in the consolidated financial statements.

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Net assets of Vascon Developer LLP	7,621.31	6,532.85
Proportion of the Company's ownership interest in Vascon Developer LLP	35%	35%
Receivables / (Payable) from / to Partners	2,712.02	2,868.05
Goodwill	270.94	270.94
Carrying amount of the Company's interest in Vascon Developer LLP *	5,650.42	5,425.49

Details of Partner's Capital Account in Vascon Developer LLP

Particulars	31-Mar-25	31-Mar-24
***Partners in Vascon Developer LLP**		
Vascon Engineers Limited - 35%	5,111.49	5,067.33
Mr. Ramamoothy Vasudevan - 15%	1,020.35	259.33
Ajinkya Mercantile LLP - 50%	1,489.47	1,206.19
Total Capital	**7,621.31**	**6,532.85**

* Includes Partner's Fixed and Current Capital

Summarised financial information in respect of Phoenix Venture is set out below.

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Current assets	77.49	49.58
Non-current assets	833.37	833.37
Current liabilities	822.83	796.43
Non-current liabilities	-	-
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents		
Current financial liabilities (excluding trade and other payables and provisions)	71.58	67.29
Non-current financial liabilities (excluding trade and other payables and provisions)	-	-
Revenue	-	(0.15)
Profit (loss) for the year	(2.07)	(1.15)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(2.07)	(1.15)
Dividends received from the joint venture during the year	-	-
The above profit (loss) for the year includes the following:		
Depreciation and amortisation	-	-
Interest income	-	-
Interest expense	-	-
Income tax expense (income)	-	-

Reconciliation of the above summarised financial information to the carrying amount of the interest in the Phoenix Venture recognised in the consolidated financial statements.

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Net assets of Phoenix Venture	88.03	86.53
Proportion of the Company's ownership interest in Phoenix Venture	50%	50%
Receivables from Partners	576.86	534.17
Carrying amount of the Company's interest in Phoenix Venture *	620.88	577.44

Details of Partner's Capital Account in Pheonix Venture

Particulars	31-Mar-25	31-Mar-24
***Partners in Pheonix Venture**		
Vascon Engineers Limited - 50%	570.86	571.90
Jasper Realtors Private Limited - 50%	(482.83)	(481.80)
Total Capital	**88.03**	**90.10**

* Includes Partner's Fixed and Current Capital

Summarised financial information in respect of Vascon Construction Saga LLP is set out below.

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Current assets	-	-
Non-current assets	-	-
Current liabilities	-	-
Non-current liabilities	-	-
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents		
Current financial liabilities (excluding trade and other payables and provisions)	2.00	2.00
Non-current financial liabilities (excluding trade and other payables and provisions)	-	-
Revenue	-	-
Profit (loss) for the year	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	-	-
Dividends received from the joint venture during the year	-	-
The above profit (loss) for the year includes the following:		
Depreciation and amortisation	-	-
Interest income	-	-
Interest expense	-	-
Income tax expense (income)	-	-

Reconciliation of the above summarised financial information to the carrying amount of the interest in the Vascon Construction Saga LLP recognised in the consolidated financial statements.

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Net assets of the Vascon Construction Saga LLP	2.00	2.00
Proportion of the Company's ownership interest in Vascon Construction Saga LLP	76%	76%
Capital Reserve	-	-
Carrying amount of the Company's interest in Vascon Construction Saga LLP	1.52	1.52

Details of Partner's Capital Account in Vascon Construction Saga LLP

Particulars	31-Mar-25	31-Mar-24
***Partners in Vascon Construction Saga LLP**		
Vascon Engineers Limited - 76%	1.52	1.52
Mr. Bangalore Ramesh Sathish - 12%	0.24	0.24
Mr. Ganesh Gajaraj Palani - 12%	0.24	0.24
Total Capital	**2.00**	**2.00**

* Includes Partner's Fixed and Current Capital

37 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
(i) Principal amount remaining unpaid to MSME suppliers as on	3,476.49	1,161.97
(ii) Interest due on unpaid principal amount to MSME suppliers as on	81.17	37.39
(iii) The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	81.17	21.72
(v) The amount of interest accrued and remaining unpaid as on	122.46	41.29
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	81.17	21.72

Dues to Small and medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

38 The group enters into “international & domestic transactions” with specified parties that are subject to the Transfer Pricing regulations under the Income Tax Act, 1961 (‘regulation’). The pricing of such transactions will need to comply with Arm’s length principle under the regulations. These regulations, inter alia, also required the maintenance of prescribed documents and information including furnishing a report from an accountant which is to be filed with the Income tax authorities.

The group has undertaken necessary steps to comply with the regulations. The management is of the opinion that the transactions are at arm’s length, and hence the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

39 Segment information has been presented in the Annexed Statements as permitted by Indian Accounting Standard (Ind AS) 108 on operating segment as notified under the Companies (Indian Accounting Standards) Rules, 2015

40 Disclosure of particulars of contract revenue

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Contract Revenue Recognized during the year	1,00,270.78	71,398.34
Contract costs incurred during the year	85,800.55	60,483.54
Recognized Profit	14,470.23	10,914.80
Advances received for contracts in progress	(13,603.61)	(7,010.15)
Retention money for contracts in progress	8,471.74	7,676.01
Trade Receivable	16,595.47	13,790.76
Gross amount due from customer for contract work (assets)	49,482.22	33,573.00
Gross amount due to customer for contract work (liability)	(4,458.83)	(2,035.33)

41 Corporate Social Responsibility Expenditure

As per Section 135 of the Companies Act, 2013 (the Act), a company meeting the applicability threshold, needs to spend atleast 2% of its average net profit for the immediatelly preceding three financial years on Corporate Social Responsibility (CSR) Activity. A CSR Committe has been formed by the company to undertake CSR activities on 09/11/2016 pursuant to the requirement of the Act.

a. Gross amount required to be spent by the Group during the year - ₹ 125.73 Lakhs

b. Amount spent during the year on:

(₹ in Lakhs)

CSR Activities		In Cash ₹	Yet to be paid in cash ₹	Total ₹
i)	Construction/acquisition of any asset	-	-	-
ii)	Purpose other than (i) above	88.86	-	88.86

(i)	The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year;	₹ 36.87 Lakhs
(ii)	The total of previous years' shortfall amounts;	₹ 14.90 Lakhs
(iii)	The reason for above shortfalls by way of a note;	Shortfall paid in the coming financial year
(iv)	The nature of CSR activities undertaken by the Company.	Eradicating hunger, poverty and malnutrition, promoting healthcare including preventive healthcare.

42 The financial statements of subsidiaries, joint ventures and associates used in the consolidation are drawn upto the same reporting dates as of the company.

Following Subsidiaries along with Joint Ventures and Associates have not been audited for the year ended March 31, 2025 as of balance sheet date by other auditors, same have been consolidated on the basis of the accounts as certified by the management.

Mumbai Estate Private Limited (Associate)

Vascon Saga Construction LLP

Phoenix Ventures

Vascon Developers LLP

Ajanta Enterprises

Vascon Qatar WLL

DCS Conventions and Hospitality Private Limited

43 The Group entered into Share Purchase Agreements (SPAs) with Mr. Raju Rathod and Mr. Sanjay Phoke ("Purchasers") for the sale of its entire equity holdings (i.e., 100% of the share capital) in two subsidiaries—Marathwada Realtors Private Limited ("MRPL") and Almet Corporation Limited ("ACL")—both of which had previously been classified as 'Assets Held for Sale'. The sale of MRPL, comprising 39,216 equity shares of ₹100 each, was concluded on March 28, 2025, for a total consideration of ₹1,872 lakhs. Similarly, the sale of ACL, comprising 58,824 equity shares of ₹100 each, was concluded on March 31, 2025, for ₹1,209 lakhs. In both cases, the Company relinquished control on the respective dates and received the full sales consideration. As a result of this transaction, ₹455 lakhs has been written back from the opening investment impairment provision, after considering the cost of investments and related direct expenses, against the total provision of ₹1,100 lakhs made in the earlier year for these investments. Profit from discountinued operation includes losses of ₹ (22.32) lakhs and ₹ 134.12 lakhs for quarter ended March 2025 as well as ₹ (32.51) lakhs for period ended 1.4.2024 to 31.03.2025 for ACL and ₹ 117.54 lakhs for period ended 1.4.2024 to 28.03.2025 for MRPL. These subsidiaries were part of the Group's real estate segment.

44 The Group had 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 ₹ 15,735 Lakhs. This involved the transfer of 12,689 equity shares (₹ 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 ₹ 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.

45 Benami Property

There are no any proceeding initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

46 The Group has borrowings from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

47 Other Regulatory Information as per Schedule III of the Division II of the Companies Act, 2013

i. Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

ii. Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were was taken.

48 The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies) including foreign entities (Intermediaries) with the understanding that the intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b) provide any guarantee, security, or the hike to or on behalf of the Ultimate Beneficiaries

49 The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b) provide any guarantee, security, or the hike to or on behalf of the Ultimate Beneficiaries

50 Undisclosed Income

The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act ,1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act,1961)

51 Wilful Defaulter

The Group has not declared Wilful Defaulter by any bank or financial institutions or any other lender.

52 Relationship with Struck off Companies

The Group has not done any transactions with companies struck off under section 248 of the Companies Act, 2013.

53 Valuation of PPE, right-of-use assets, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

54 Details of crypto currency or virtual currency

The group has not traded or invested in crypto currency or virtual currency during the current or previous year.

55 Code on Social Security

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.

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

57 The financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorise for issue on May 14, 2025.

In terms of our report attached.

For Sharp & Tannan Associates
Chartered Accountants
Firm registration number - 109983W
By the hands of

Sd/-
CA Pramod Bhise
Partner
Membership No. : (F) - 047751

Date : May 14, 2025
Place : Mumbai

For and on behalf of the Board of Directors

Sd/-
Siddharth Vasudevan
Managing Director
(DIN-02504124)

Sd/-
Mukesh Malhotra
Director
(DIN-00129504)

Sd/-
Dr. Santosh Sundararajan
Whole Time Director & Group CEO
(DIN-00015229)

Sd/-
Neelam Pipada
Company Secretary &
Compliance Officer

Sd/-
Somnath Biswas
Chief Financial Officer

Date : May 14, 2025
Place : Mumbai

Annexure referred to in Note 39 of the notes forming part of consolidated financial statements

Disclosure of particulars of segment reporting as required by Indian Accounting Standard (Ind AS) 108

Information about primary business segments

(₹ in Lakhs)

Particulars	EPC		Real Estate Development		Discontinued Operations		Unallocable		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue										
Total Sales including eliminations	1,00,720.84	71,114.65	7,068.71	3,675.44	-	-	-	-	1,07,789.55	74,790.09
External sales	1,00,720.84	71,114.65	7,068.71	3,675.44	-	-	-	-	1,07,789.55	74,790.05
Less: Eliminations	-	-	-	-	-	-	-	-	-	-
Other operating income	-	-	(49.50)	1,562.71	-	-	-	-	(49.50)	1,562.71
Total Revenue	1,00,720.84	71,114.65	7,019.22	5,238.16	-	-	-	-	1,07,740.06	76,352.81
Result										
Segment result	13,982.92	10,233.13	975.70	3,294.86	468.16	956.61	-	-	15,426.78	14,484.60
Unallocated expenditure net of unallocated income							828.85	(6,122.09)	828.85	(6,122.09)
Operating profit							828.18	(6,122.09)	16,255.63	8,362.51
Interest expenses							(1,888.06)	(1,354.39)	(1,888.05)	(1,354.39)
Interest and dividend income							1,019.09	741.73	1,019.09	741.73
Income taxes					(87.67)	(311.14)	(2,273.85)	(645.20)	(2,361.52)	(956.34)
Profit after tax							(2,314.64)	(7,379.95)	13,025.15	6,793.51
Other information										
Segment assets	95,801.20	61,290.73	99,679.74	84,127.89	-	26,220.93	17,364.01	14,531.54	2,12,844.95	1,86,171.09
Segment liabilities	57,272.51	34,327.58	40,194.51	30,213.63	-	16,076.37	6,095.13	7,450.40	1,03,562.15	88,067.98
Capital expenditure	353.05	639.17	-	-	-	-	231.15	173.56	584.20	812.73
Depreciation and amortization	33.89	272.51	1.24	0.38	-	-	553.65	322.78	588.79	595.67

Notes :

1 The business group/Segment comprise of the following

EPC	Construction of Residential, Commercial, Industrial and other constructions
Real Estate Development	Development of Residential, Hotel premises, Industrial park etc
Manufacturing&BMS	Manufacturing of clean room partition & Building Management System (BMS) - upto 10th Oct 2024

2 Revenue and expenses have been identified to segment on the basis of nature of operations of segment. Revenue and expenses which relates to enterprises as whole and are not allocable to a segment on reasonable basis have been disclosed as “Unallocable”.

3 Segment assets and liabilities represents assets and liabilities in respective segments. Invetsments, Tax related assets and other assets and liabilities that cannot be allocated to segment on reasonable basis have been disclosed as “Unallocable”

4 The Subsidiaries ,Jointventures and Associates have been included in segment classified as follows

EPC — Vascon Engineers Limited, Vascon Saga Constructions LLP,Marvel Housing Private Limited

Real Estate Development — Vascon Engineers Limited, Vascon Value Homes Private Limited

Almet Corporation Limited, Marathwada Realtors Private Limited

Ajanta Enterprises, Phoenix Ventures,Mumbai Estate Private Limited

Manufacturing & BMS — GMP Technical Solutions Private limited, GMP Technical Servicers (FZE) & Creazoine Metal Products Private Limited (upto 10th Oct 2024)

Notice

NOTICE is hereby given that the 40th Annual General Meeting of the Members of **VASCON ENGINEERS LIMITED** ("the Company") will be held on **Wednesday, the 24th day of September, 2025 at 11:30 a.m. (IST) at "MonarQ" Royal Orchid Golden Suites, Golden Nest, Opp. Cerebrum IT Park, Kalyani Nagar Pune-411014**, to transact the following business:

ORDINARY BUSINESS:

1. **To consider and adopt the audited financial statements of the company for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon.**

   To consider and if thought fit, to pass the following resolutions as an **Ordinary Resolutions:**

   a) **"RESOLVED THAT** the Audited Standalone Financial Statement of the Company for the Financial Year ended 31st March, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted;

   b) **RESOLVED THAT** the Audited Consolidated Financial Statement of the Company for the Financial Year ended 31st March, 2025 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. **Re-appointment of Ms. Sowmya Aditya Iyer (DIN: 06470039) as a Director, liable to retire by rotation.**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Sowmya Aditya Iyer (DIN: 06470039), who retires by rotation at this Meeting be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

3. **Ratification of the remuneration of Cost Auditors for the financial year ending 31st March, 2026.**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), pursuant to the recommendation of the Audit Committee, the remuneration payable to Mrs. Varsha S. Limaye, Cost Accountants having Firm Registration Number 12358, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2026, amounting to ₹ 2,50,000 (Rupees Two Lakh Fifty Thousand only) (plus Goods and Services Tax and reimbursement of out of pocket expenses) be ratified;

   RESOLVED FURTHER THAT approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

4. **Appointment of Secretarial Auditors of the Company.**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended and Regulation 24A and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") , (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and basis the recommendation of the Board of Directors of the Company Mr. Amit Jaste, Practicing Company Secretary (FCS No.7289, CP No.12234), of M/s Amit Jaste & Associates be and is hereby appointed as the Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years commencing from the financial year 2025-26 to the financial year 2029-30, on such remuneration as may be fixed by the Board of Directors of the Company."

5. **To re-appoint Dr. Santosh Sundararajan (DIN: 00015229) as a Whole-time Director and Group CEO of the Company and approve remuneration payable to him.**

   To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 2(78), 2(94), 196, 197, 198 & 203 and Schedule V and any other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and such other approvals, permissions and sanctions, as may be required, approval of the members of the Company be and is hereby accorded to re-appoint Dr. Santosh Sundararajan (DIN:00015229), as Whole Time Director of the Company for a further period of five years w.e.f. May 31, 2026;

RESOLVED FURTHER THAT pursuant to the provisions of Section 2(78), 2(94), 196, 197, 203 and Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactments thereof, for the time being in force) and the Rules made thereunder, and the Articles of Association of the Company, Dr. Santosh Sundararajan Whole time Director of the Company be paid the remuneration as mentioned below which shall be effective from 1st April 2025 till 31st March 2028:

1. Basic Salary: ₹19,48,887 per month;
2. House Rent Allowance: ₹ 4,72, 147 per month;
3. National Pension Scheme: ₹ 62, 500 per month;
4. Tax Expenses to be borne by the Employer at actual
5. Contribution to Provident Fund and payment of Gratuity, Mediclaim Facility as per the Company's policy including reimbursement, entitlement to such number of Employees Stock Options as may be granted by the Board/ Committee thereof, from time to time (existing as well as future) under Company's Employee Stock Option Scheme(s), other retirement benefits and leave encashment as per the Rules of the Company.
6. With upto maximum 10% revision for every financial year in the above-mentioned remuneration structure payable.

RESOLVED FURTHER THAT remuneration already paid as per the revised structure as above be and hereby confirmed and ratified.

RESOLVED FURTHER THAT the Board of Directors (the 'Board') based on the recommendations of the Nomination and Remuneration Committee or any of its Committee, by whatever name called, be authorized in its absolute discretion and from time to time, to fix within the range stated above, the salary payable to Dr. Santosh Sundararajan;

RESOLVED FURTHER THAT Dr. Santosh Sundararajan be and is liable to retire by rotation and his re-appointment thereafter, would not amount to a break in his tenure of five years as Whole Time Director of the Company;

RESOLVED FURTHER THAT where in any financial year during the tenure of Dr. Santosh Sundararajan as the Whole Time Director of the Company, the Company incurs a loss or its profits are inadequate, the Company shall pay to Dr. Santosh Sundararajan the remuneration by way of salary, perquisites and other benefits/allowances including ESOS options in accordance with the structured mentioned hereinabove or limits specified under Section II of Part II of Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration for a period not exceeding three years;

RESOLVED FURTHER THAT any Director and/or the Company Secretary and/or Chief Financial Officer of the Company be and is hereby authorized to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto."

6. To approve revision in the terms of remuneration of Mr. Siddharth Vasudevan Moorthy (DIN:02504124) Managing Director of the Company.

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder, and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, approval of the Members of the Company be and is hereby accorded for modification in the terms of remuneration of Mr. Siddharth Vasudevan Moorthy, Managing Director of the Company, such that in lieu of

15% HRA of basic salary he shall be entitled to a fixed net HRA payment of ₹10,00,000 (Rupees Ten Lakh only) per month effective from 1st April 2025.

RESOLVED FURTHER THAT all applicable taxes arising from the said accommodation benefit (HRA) shall be borne by the Company;

RESOLVED FURTHER THAT all other terms and conditions of appointment including remuneration payable to Mr. Siddharth Vasudevan Moorthy as approved earlier by the shareholders shall remain unchanged;

RESOLVED FURTHER THAT any Director and/or the Company Secretary and/or Chief Financial Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters, and things as may be necessary or expedient to give effect to this resolution."

By order of the Board
For Vascon Engineers Limited

Sd/-
Neelam Piyush Pipada
Company Secretary
Membership Number: A31721

Date: August 04, 2025
Place: Pune

NOTES

1. A statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") relating to the Special Business to be transacted at the AGM is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.

Proxy Related Information:

2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING, INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. PROVIDED THAT A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT APPOINTING PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OR AT THE CORPORATE OFFICE EXTN. OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF COMMENCEMENT OF THE MEETING. IN THIS NOTICE, THE TERM MEMBER(S) OR SHAREHOLDER(S) ARE USED INTERCHANGEABLY.**

3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, between 9:00 am to 6:00 pm, provided not less than 3 days' written notice is given to the Company.

SEBI mandate on KYC Compliance

4. SEBI has mandated that any service request from Members holding securities in physical mode shall be entertained only upon registration of the PAN and KYC details. Members are requested to submit Form ISR-1 duly filled and signed along with self-attested copy of the PAN card and such other documents as prescribed in the Form, to register or update:

    a. PAN and KYC details

    b. E-mail address to receive communication through electronic means.

Members are also requested to update their nomination by submitting Form SH-13 or Form ISR-3 for opting out of nomination.

The said forms are available on the website of the Company at https://www.vascon.com/investors/services and on the website of KFintech at https://ris.kfintech.com/clientservices/isc/isrforms.aspx

Members have an option to submit duly filled Form ISR-1 in person at any of the branches of KFin, details of which are available at https://www.kfintech.com/contact-us or submit e-signed form online along with requisite documents by accessing the link https://kprism.kfintech.com/ or the original copy of physical forms can be sent through post or courier at following address:

KFin Technologies Ltd.
Unit: Vascon Engineers Limited
Selenium Building, Tower-B,
Plot No 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddi,
Telangana-500 032.
Toll free no.: 1800 309 4001

5. Members holding shares in dematerialised mode, who have not registered/updated their PAN, KYC details and nomination are requested to register/update the same with the respective DPs.

Inspection of documents:

6. Documents referred in this Notice and the statement annexed to this Notice to be considered at this AGM will be kept open for inspection by the members at the Registered and the Corporate office of the Company from Monday to Friday during 10:00 a.m. to 12:30 p.m., except holidays, up to the date of the AGM and also at the AGM. The following registers and certificate shall remain open for inspection as per the period specified above and be accessible to any member during the continuance of the meeting:

   a. Register of contracts or arrangements in which directors are interested under section 189 of the Act.

   b. Register of directors and key managerial personnel and their shareholding under section 170 of the Act.

   c. Certificate from Secretarial Auditor of the Company certifying that the Employee Stock Option Scheme, 2020 of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

6A As on the date of dispatch of this Annual Report, the Share Transfer Agreement of Almet Corporation Limited is kept in abeyance and the same had been intimated to the Stock Exchanges on August 01, 2025.

Dispatch of AGM Notice and Annual Report through electronic mode:

7. In line with the MCA Circular No. 09/2024 dated September 19, 2024 (In continuation with the Circulars issued earlier in this regard) and SEBI Circular No. SEBI/HO/CFD/CFD-POD-2/P/CIR/2024/133 dated October 03, 2024, this Notice along with the Annual Report for FY 2024-25 is being sent by electronic mode to those Members whose email addresses are registered with the Company/ Depositories/ Depository Participants/ KFintech. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.vascon.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of KFintech https://www.kfintech.com. Hard copy of the full Annual Report will be sent to the shareholders who request for the same.

   The Company will also be publishing an advertisement in newspapers containing the details about the AGM i.e. date and time of AGM, venue of the AGM, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses, and other matters as may be required.

   Members can request for hard copy of the Annual Report by sending a request at compliance.officer@vascon.com

Dividend related information:

8. The Company has transferred the unclaimed/unpaid dividend to the Investor Education and Protection Fund ("IEPF") established by Central Government. Details of Dividends so far transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link www.iepf.gov.in.

9. Adhering to various requirements set out in Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended the Company has during Financial Year 2018-19, transferred to IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on due date November 15, 2018. Details of shares so far transferred are available on the website of the Company

and the same can be accessed through the link: www.vascon.com

10. The said details were uploaded on the website of IEPF Authority www.iepf.gov.in

11. **Members/Investors whose shares, unclaimed dividend has been transferred to the IEPF may claim the shares or apply for refund as the case may be, to the IEPF authority by making an electronic application in e-form IEPF-5 as detailed on the website of the Ministry of Corporate Affairs at the weblink: http://www.iepf.gov.in/IEPF/refund.html**

12. Interim Dividend declared in FY 2023-24, the details of unpaid and unclaimed dividends from the said declared dividend lying with the Company as on March 31, 2025 are uploaded on the website of the Company and can be accessed through the link www.vascon.com

13. **SPECIAL WINDOW FACILITY FOR SHAREHOLDERS OF AGE 75 YEARS & ABOVE (SENIOR CITIZENS), FOR CLAIMING UNPAID/UNCLAIMED DIVIDEND & SHARES FROM IEPF AUTHORITY.**

    a. Ministry of Corporate Affairs (MCA), IEPF Authority vide its notification No. F.No. AKAM/Senior-Citizen/Special Window dated June 07, 2022 has launched a 'Special Window Facility' for senior citizens of age 75 years & above ('Senior Citizen Members/Claimants') to auto-prioritize the requests in IEPF-5 for claiming unpaid/unclaimed dividend and shares from IEPF. For facilitating such claimants, IEPF Authority has established a dedicated telephone number 011-23441727 and E-mail ID – seniorcitizen.iepfa@mca.gov.in

    b. Senior Citizens can e-mail the details of their application in e-form IEPF-5 on Company's dedicated e-mail ID compliance.officer@vascon.com after sending the physical documents to the Company/ or its RTA. The Company shall prioritise the processing of such applications.

Instructions for members/proxies:

14. Proxies are requested to bring the attendance slip duly filled and signed along with the identity proof. Members are requested to bring either duly filled in and signed attendance slip.

15. A proxy shall not have a right to speak at the AGM and shall not be entitled to vote except on a poll.

16. Members attending in person at the AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

17. Route map for directions to the venue of the meeting is provided in this Notice and is also available on the website of the Company at https://www.vascon.com/investors/annual-reports

18. In case of joint holders attending the meeting, only such joint holder whose name appears first in the order of names will be entitled to vote at the meeting.

19. In case a person becomes a member of the Company after dispatch of AGM Notice, and is a member as on the cut-off date for e-voting, i.e., Wednesday, 17 September 2025 (end of day), such member may obtain the user ID and password from KFin by sending request on evoting@kfintech.com from registered e-mail ID. In case the e-mail ID is not registered, such members, are requested to register/update the same with the respective DPs.

General Information:

20. Institutional/Corporate shareholders (i.e., other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution/authorisation, etc., authorising their representative to attend the AGM on its behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent to the scrutiniser by e-mail through its registered e-mail address to amit.jaste@ajcs.in and/or compliance.officer@vascon.com.

21. Further, as required under regulation 36(3) of the SEBI Listing Regulations and the provisions of the Secretarial Standard on General Meetings, details of the director, who is being appointed/re-appointed is annexed hereto. Details as per Regulation 36(5) of the SEBI Listing Regulations in respect of appointment of Secretarial Auditors is also annexed.

22. Sections 101 and 136 of the Act, read together with the rules made thereunder, permit the listed companies to send the Notice of AGM and the Annual Report, including financial statements, Directors' Report, etc., by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members, who have registered their e-mail addresses with their respective depository participants or with KFin. The Annual Report, Notice of AGM, Proxy Form and Attendance Slip will also be available on the Company's website at https://www.vascon.com/investors/annual-reports website of the Stock Exchanges i.e. BSE Ltd. at www.bseindia.com and National Stock Exchange of India Ltd. at www.nseindia.com and on the website of e-voting

service provider, KFintech at https://evoting.kfintech.com/public/Downloads.aspx.

23. For more details on shareholders' matters, please refer to the chapter on 'General Shareholders Information', included in the Annual Report.

24. Members may reach out at the contact details mentioned below for addressing e- voting related grievances:

    Rajitha Cholleti
    Vice President- Corporate Registry
    KFin Technologies Ltd.
    Unit: Vascon Engineers Ltd.
    Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi
    Telangana-500 032
    Toll free no.: 1800 309 4001
    E-mail ID: einward.ris@kfintech.com

25. The Board of Directors at their meeting held on August 04, 2025 have appointed Amit Jaste, Practising Company Secretary (FCS No. 7289, CP No. 12234) as the Scrutiniser to scrutinise the e-voting process and voting at the AGM in a fair and transparent manner.

26. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e- voting in the presence of at least two witnesses, not in the employment of the Company and make a consolidated Scrutinisers' report of the total votes cast in favour or against, if any, within prescribed timelines and provide the same to the Chairman or any person so authorised by him, who shall countersign the same and declare the result thereof.

27. The results declared along with the Scrutiniser's report shall be placed on the Company's website at https://www.vascon.com/investors/annual-reports and on the website of KFintech at https://evoting.kfintech.com/public/Downloads.aspx and shall also be communicated to the stock exchanges.

I. Login method for remote e-voting for individual shareholders holding securities in demat mode:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **2. User already registered for IDeAS facility:** i. Visit URL: https://eservices.nsdl.com ii. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. iii. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" iv. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. **3. User not registered for IDeAS e-Services** i. To register click on link : https://eservices.nsdl.com ii. Select "Register Online for IDeAS" or click at: https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Proceed with completing the required fields. iv. Follow steps given in points 1 **Alternatively by directly accessing the e-Voting website of NSDL** v. Open URL: https://www.evoting.nsdl.com/ vi. Click on the icon "Login" which is available under 'Shareholder/Member' section. vii. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. viii. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech. ix. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.

Individual Shareholders holding securities in demat mode with CDSL	1.	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab.
	2.	After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3.	If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	4.	Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholder login through their demat accounts / Website of Depository Participant	I.	You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.
	II.	Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.
	III.	Click on options available against company name or e-Voting service provider – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e- Voting period without any further authentication

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 – 48867000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33

II. Login method for remote e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:

A. Members whose email IDs are registered with the Company/ Depository Participant(s), will receive an email from KFintech which will include details of E-Voting Event Number (9136), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 9136, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'Vascon Engineers Limited - AGM" and click on "Submit"

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM and to cast its vote through remote e-voting, together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id amit.jaste@ajcs.in with a copy marked to evoting@kfintech.com. The scanned image of the above- mentioned documents should be in the naming format "Corporate Name_EvenNo 9136."

III. In case of a Member whose email IDs are not registered /updated with the Company/KFintech / Depository Participants(s):

a) Members holding shares in dematerialized mode who have not registered /updated their email addresses with their Depository Participants are requested to register / update their email addresses with the Depository Participants with whom they maintain their demat accounts.

b) After due verification, KFintech will forward your login credentials to your registered email address.

Members can also update their mobile number and e-mail address in the "user profile details" in their e-voting login on https://evoting.kfintech.com which may be used for sending further communication(s).

B. Voting facility at AGM:

a) In addition to the remote e-voting facility as described above, the Company has made voting facility available at the venue of the AGM through ballot paper and members attending the meeting, who have not already cast their votes by remote e-voting, shall be able to exercise their right at the meeting.

b) Members who have cast their votes by remote e-voting prior to the meeting may attend the meeting but shall not be entitled to cast their vote again.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meeting]

Particulars	Sowmya Aditya Iyer	Dr. Santosh Sundararajan
Designation	Non-Executive Director	Whole Time Director and Group CEO
DIN	06470039	00015229
Age	35 years	48 years
Date of Birth	November 11, 1989	December 15, 1976

Qualifications	Bachelor's degree in Business Administration and advance Diploma in Interior Design	B.E. (Civil), Masters' in Financial Management and Ph. D in Structural Engineering
Experience (including expertise in specific functional areas)/ Brief Resume	Ms. Sowmya Aditya Iyer holds Bachelor's Degree in Business Administration from Symbiosis International University, Pune and an Advanced Diploma in Interior Design from Raffles College of Higher Education, Singapore.	Dr. Santosh Sundararajan is a Civil Engineer with a Ph. D in Structural Engineering from the National University of Singapore. He also holds a Master's degree in Financial Management from London University. He is a Practicing Structural Engineer with more than 23 years' experience in the field of Civil Structural and allied building works, having worked both in Singapore and India. He has been with Vascon group since 2008 and has been serving as the group CEO since 2013.
Terms and Conditions of appointment/re-appointment	Liable to retire by Rotation	As per the resolution at Item no. 5 of the notice convening the meeting, read with explanatory statement thereto, Dr. Santosh Sundararajan is proposed to be appointed as a Whole Time Director liable to retire by rotation.
Remuneration last drawn	Being a Non-Executive Director, she receives remuneration by way of sitting fees only for attending meetings of the Board	₹1885.51 Lakh
Remuneration sought to be paid	Not Applicable	As per details set out in the Notice of AGM dated September 24, 2025
Date of first appointment on the Board	March 31, 2015	May 31, 2021
Relationship with other Directors/Key Managerial Personnel	Sowmya Aditya Iyer sister of Mr. Siddharth Vasudevan Moorthy.	Not related to any Directors
No. of Board Meetings attended during the financial year 2024-25	06 out of 07 meetings held	05 out of 07 meetings held
Board Membership of other listed companies as on March 31, 2025	Nil	Nil
Audit Committee	Not Applicable	Nil
Stakeholders Relationship Committee	Nil	Nil
Nomination and Remuneration Committee (NRC)	Member in Vascon Engineers Limited Any other Company: NIL	Nil
Corporate Social Responsibility Committee	Member in Vascon Engineers Limited Any other Company: NIL	Nil
No. of Equity Shares held as on March 31, 2025	7,00,294 Equity Shares	1,14,10,139 Equity Shares

**The Directorship, Committee Memberships and Chairmanships do not include position in foreign companies, unlisted companies, private companies, position as an advisory board member, and position in companies under Section 8 of Companies Act, 2013.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

As required by Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out material facts relating to the business under items 3 to 6 of the accompanying Notice dated August 04, 2025

Item No. 03

Ratification of the remuneration of Cost Auditors for the Financial Year ending 31st March, 2026

In accordance with the provisions of Section 148 of the Companies Act and Company (Audit and Auditors) Rules, 2014 as amended from time to time, the Company is required to appoint a cost auditor to audit the cost records of the Company.

On the recommendation of the Audit Committee, Board of Directors have approved appointment of Mrs. Varsha S Limaye (Registration No.: 12358), Cost Accountant as Cost auditor of the Company for the F.Y. 2025-26 at a remuneration of ₹ 250,000/-(Rupees Two Lakhs Fifty Thousand Only) plus applicable tax.

Cost Accountants have furnished certificates regarding their eligibility for appointment as Cost Auditors of the Company. The remuneration of Cost Auditor is required to be ratified by the members subsequently in accordance with the provisions of the Act and Rules.

None of the Directors or Key Managerial Personnel of the Company or any of their relatives are in anyway, concerned or interested, financially or otherwise in the said resolution.

The Board recommends the Resolution at Item No.3 for approval of the Members.

Item No. 04

Appointment of Secretarial Auditors of the Company

Pursuant to provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), every listed company is required to annexed with its Board’s Report, a secretarial audit report, issued by a Practicing Company Secretary.

Pursuant to the Listing Regulations, shareholders’ approval is required for appointment of Secretarial Auditors. Further, such Secretarial Auditor must be a peer reviewed Company Secretary from Institute of Company Secretaries of India (ICSI) and should not have incurred any of the disqualifications as specified by SEBI.

The Board at its meeting held on May 14, 2025, upon recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency, of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s Amit Jaste & Associates, Practicing Company Secretary, a peer reviewed firm (Peer Review Certificate No: 1751/2022) as Secretarial Auditors of the Company for a term of five consecutive years commencing from April 01, 2025 to March 31, 2030.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Amit Jaste & Associates is a well-known firm based in Mumbai. Renowned for its commitment to quality, the firm has been Peer Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.

Amit Jaste & Associates focusses on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. The firm provides its services to various prominent companies.

Amit Jaste & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by Amit Jaste & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/ CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

None of the Directors or Key Managerial Personnel of the Company or any of their relatives are in anyway, concerned or interested, financially or otherwise in the said resolution.

The Board recommends the Resolution at Item No.4 for approval of the Members.

Item No. 05

Re-appointment of Dr. Santosh Sundararajan (DIN:00015229) as a Whole-time Director, designated as Whole Time Director and Group CEO of the Company and approve remuneration payable to him.

Dr. Santosh Sundararajan was appointed and designated as “Whole Time Director and Group Chief Executive Officer” of the Company with effect from May 31, 2021, for a period of five (5) years, by the Members of the Company at the Annual General Meeting held on September 28, 2021.

As per the provisions of the Companies Act, 2013, the re-appointment of a Whole Time Director can be made by the Board of Directors any time within one year before the expiry of the existing term. Considering this and in recognition of the significant contributions made by Dr. Santosh Sundararajan in driving the strategic growth, operational efficiency, and stakeholder value of the Company during his ongoing tenure, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has approved his re-appointment as Whole Time Director and Group Chief Executive Officer of the Company for a further term five years with effect from May 31, 2026, subject to approval of the Members of the Company.

As part of the re-appointment, the Board has also approved a revised remuneration package, keeping in view industry benchmarks, the responsibilities shouldered by him, and his critical role in the leadership of the Company. The detailed terms and conditions, including the revised remuneration, are set out in the resolution accompanying this Notice.

Further, in accordance with the BSE and NSE Circular dated June 20, 2018, we hereby confirm that Dr. Santosh Sundararajan is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority.

The re-appointment and revised remuneration are in compliance with the provisions of Sections 196, 197,198 and 203 read with Schedule V of the Companies Act, 2013, and rules made thereunder, and are also aligned with applicable SEBI (Listing Regulations) Regulations, 2015.

Disclosures as required under Schedule V of the Companies Act, 2013

I. General Information:

1) **Nature of Industry:** EPC and Real Estate Industry

2) **Date or Expected date of commencement of commercial production:** Working for more than 33 years.

3) **In case of new companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in prospectus:** NA

4) **Financial Performance based on given indicators:** Turn over and Gross Profit for 2024-25 was ₹ 1,07,524.40 Lakhs and ₹ 14,974.14 Lakhs.

5) **Foreign Investments or collaborations, if any:** NA

II. Information about the Appointee

Background Details:

1) **Dr. Santosh Sundararajan** (Age: 48 years) is a Civil Engineer with a Ph. D in Structural Engineering from the National University of Singapore. He also holds a Masters' degree in Financial Management from London University. He is a practising structural engineer with 22+ years of experience in the field of Civil Structural and allied building works, having worked both in Singapore and India. He has been with Vascon group since 2008 and has been serving as the group CEO since 2013.

   He is also a Director on the Board of:

   a) Syringa Engineers Private Limited
   b) Marvel Housing Private Limited
   c) Vascon Value Homes Private Limited
   d) Mumbai Estates Private Limited
   e) Sameer Premises Pvt Ltd
   f) Vascon Infrastructure Limited
   g) Tathaatvam Technology Solutions Private Limited
   h) Vastech Consultants Private Limited
   i) Stresstech Engineers Private Limited

2) **Past Remuneration:** Remuneration drawn by him during last 3 years:

Financial year	Remuneration (₹ in Lakhs)
FY 2022-23	434.10
FY 2023-24	1276.26
FY 2024-25	1885.51

3) **Recognition and Awards:** Dr. Santosh Sundararajan has vast experience in EPC projects. His knowledge of various aspects relating to the Company's affairs is one of the guiding forces behind the success of the Company. He has been awarded the most inspiring CEO Award by Economic Times Edge. He has not only steered the organization to such great heights but also inspired and motivated people around him to aim for success each day.

4) **Job profile and his suitability:** The Job Profile of the Whole Time Director involves giving strategic growth to the Company, overall supervision of business affairs of the Company, projects overview etc. Dr. Sundararajan is a practising structural engineer with 22+ years of experience in the field of Civil Structural and allied building works, having worked both in Singapore and India. He has played a key role in expanding the EPC Division of the Company. Considering his experience and qualifications, he is suitable for the job.

5) **Remuneration proposed:** As detailed in the Resolution

6) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** The proposed remuneration is commensurate with the nature of business of the Company and the functions and responsibilities of the Appointee. The proposed remuneration is comparable with the remuneration drawn by peers and is necessitated due to presence of business across the nation.

7) **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any:** He is Whole Time Director and Group CEO of the Company. Apart from receiving any remuneration/ESOPs from the company, he doesn't receive any emoluments from the Company. Dr. Santosh Sundararajan is not related to any Director and Key Managerial Personnel as defined under the Act.

   Except Dr. Santosh Sundararajan, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said resolution.

   The Board recommends the Special Resolution set out at Item No. 05 of the accompanying Notice for the approval of the Members.

Item No. 06

To approve revision in the terms of remuneration of Mr. Siddharth Vasudevan Moorthy (DIN 02504124) Managing Director of the Company

Mr. Siddharth Vasudevan Moorthy (DIN:02504124) was re-appointed as the Managing Director of the Company for a term of Five years, effective from 1st April 2023 to 31st March 2028, and approval to the appointment & remuneration was accorded through postal ballot and necessary resolution was passed on March 25, 2023.

As per the current remuneration structure, he is entitled to House Rent Allowance (HRA) of 15% of his basic salary. Upon review by Nomination and Remuneration Committee and the Board of Directors, it is proposed to restructure this component by fixed net House Rent Allowance (HRA) of ₹10,00,000 (Rupees Ten Lakh only) per month towards furnished accommodation.

This restructuring aims to provide better flexibility and standardization in line with market practices for senior executives in the industry. It is further proposed that the Company shall bear any tax liability (including perquisite tax) arising out of this benefit.

All other terms and conditions of his appointment, including tenure, performance-linked incentives, and other benefits, shall remain unchanged.

The revised remuneration is in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Regulations) Regulations, 2015.

None of the Directors or Key Managerial Personnel or their relatives except Mr. Siddharth Vasudevan Moorthy to whom the resolution relates and **Ms. Sowmya Aditya Iyer**, being related to Mr. Siddharth Vasudevan Moorthy, is concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution set out at Item No. 06 of the accompanying Notice for approval by the Members.

By Order of the Board of Directors
For Vascon Engineers Limited

Sd/-
Neelam Piyush Pipada
Company Secretary and Compliance Officer
Membership No.: A31721

Place: Pune
Date: August 04, 2025

Registered and Corporate Office:
Vascon Weikfield Chambers, Behind Hotel Novotel,
Opposite Hyatt Hotel, Pune Nagar Road, Pune-411014
CIN: L70100PN1986PLC175750
Website: www.vascon.com
E-mail: compliance.officer@vascon.com
Tel No.: 020-30562100 / 30562200

Vascon Engineers Limited

Registered and Corporate Office: Vascon Weikfield Chambers, Behind Hotel Novotel,
Opposite Hyatt Hotel, Pune Nagar Road, Pune-411014
Tel No.: +91 20 3056 2200
Contact Person: Neelam Piyush Pipada, Company Secretary and Compliance Officer
Email: compliance.officer@vascon.com ; Website: www.vascon.com
CIN: L70100PN1986PLC175750

ATTENDANCE SLIP

Folio No./DP and Client ID:	
No of shares	

I, hereby record my presence at the 40th Annual General Meeting of the Company to be held on Wednesday, 24th September, 2025 11: 30 a.m. at MonarQ Hall, Royal Orchid Golden Suites, Golden Nest, Opp. Cerebrum IT Park, Kalyani Nagar, Pune-411014.

___________________________	______________________________
Name of the Member/Proxy	Signature of the Member/Proxy
(Block Letter)	

Notes:

1. Only Member/Proxy can attend the meeting. No minors would be allowed at the meeting.
2. Members/ Proxy who wish to attend the meeting must bring this attendance slip to the meeting and hand over at the entrance duly filled in and signed.
3. Members/ Proxy should bring his/her copy of the Annual Report for reference at the meeting

VASCON

Form No. MGT-11 PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Day, Date & Time : Wednesday, September 24, 2025 at 11:30 a.m.

Venue of the Meeting: MonarQ Hall, Royal Orchid Golden Suites, Golden Nest, Opp. Cerebrum IT Park, Kalyani Nagar Pune-411014

Please fill attendance slip and hand it over at the entrance of the meeting venue

Name	
Registered Address	
Email ID	
DP ID*	
Client ID*	
Folio No	

*Applicable for investors holding shares in electronic form.

I/We, being the member(s) of Vascon Engineers Limited, as my/our Proxy to attend vote (for me/us and on my/our behalf at the 40th Annual General Meeting of the Company to be held on Wednesday, September 24, 2025 at 11:30 a.m.and at any adjournment thereof) in respect of such resolutions as are indicated below;

1) ______________________________ of _______________ having e-mail id ____________________ or failing him

2) ______________________________ of _______________ having e-mail id ____________________ or failing him

Affix Revenue Stamp

3) ______________________________ of _______________ having e-mail id ____________________ or failing him

** I/We direct my/our Proxy to vote on the Resolutions in the manner as indicated below:

Signature of Member

___________________________ ______________________________ ______________________________

Signature of 1st Proxy holder

(Block Letter)

Signature of 2nd Proxy holder

Signature of 3rd Proxy holder

Sl No.	Resolutions	No. of shares held	For	Against	Abstain
1	To consider and adopt (a) the audited financial statements of the Company for the financial year ended March 31, 2025, the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the report of Auditors' thereon				
2	Re-appointment of Ms. Sowmya Aditya Iyer (DIN: 06470039) as a Director, liable to retire by rotation				
3	Ratification of the remuneration of Cost Auditors for the financial year ending 31st March, 2026				
4	Appointment of Secretarial Auditors of the Company				
5	To re-appoint Dr. Santosh Sundararajan (DIN: 00015229) as a Whole-time Director, and Group CEO of the Company and approve remuneration payable to him				
6	To approve revision in the terms of remuneration of Mr. Siddharth Vasudevan Moorthy, (DIN:02504124) Managing Director of the Company				

** This is optional. Please put a tick mark (√) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write "Abstain" across the boxes against the Resolution.

____

Signature (s) of Member (s)

Notes:

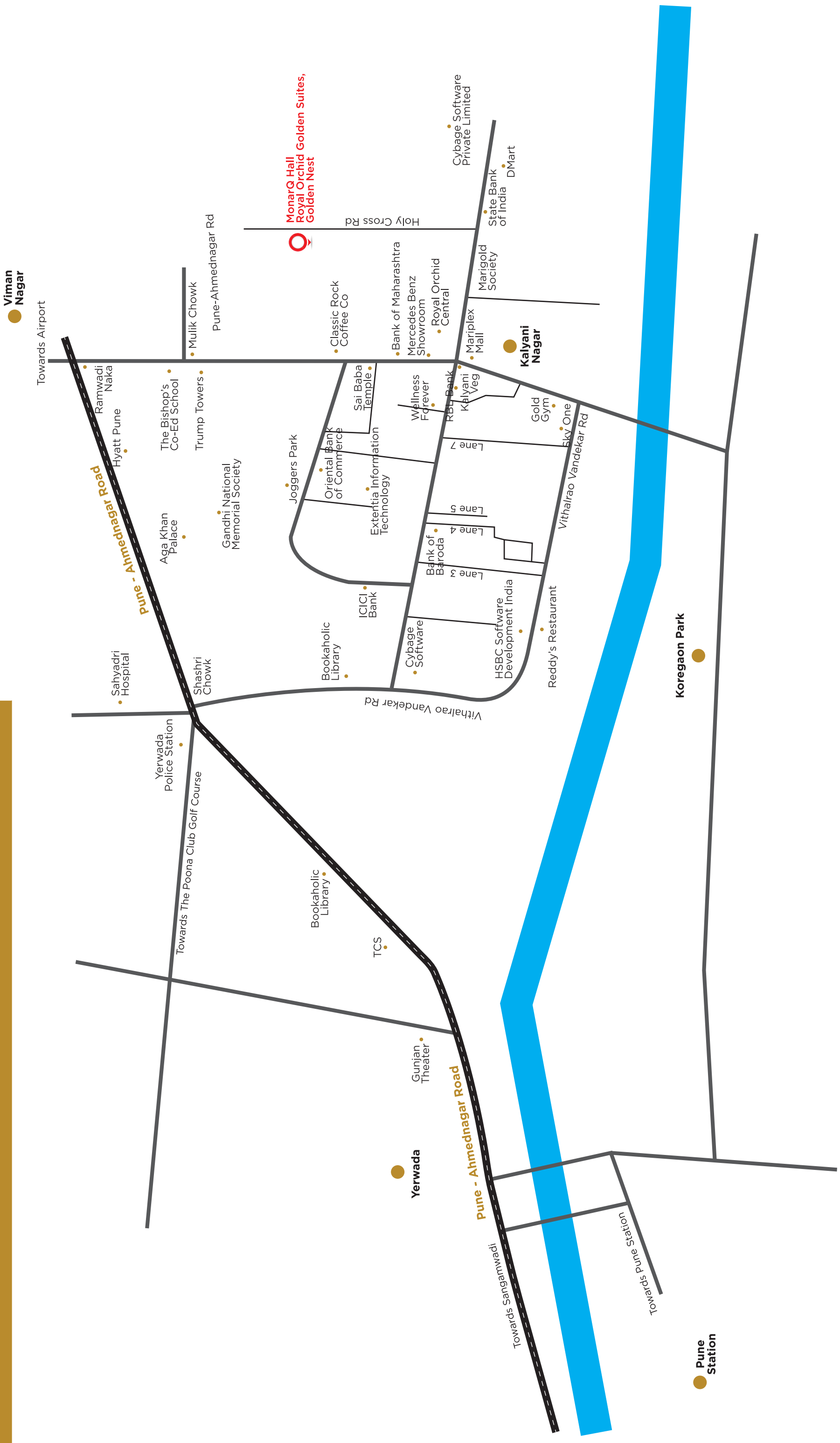
1. The Proxy to be effective should be deposited at the Registered office of the company not less than FORTY EIGHT HOURS before the commencement of the Meeting.
2. A Proxy need not be a member of the Company
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
4. The form of Proxy confers authority to demand or join in demanding a poll.
5. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.
6. In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns "For" or "Against" as appropriate
7. Appointing a proxy doesn't prevent a member from attending a meeting in person if he/she wishes. When a member appoints a proxy and both member and proxy attend the meeting, proxy will stand automatically revoked.
8. Undated proxy forms will not be considered.

Route MAP

MAP: AGM VENUE

“MonarQ” Royal Orchid Golden Suites, Golden Nest, Opp. Cerebrum IT Park, Kalyani Nagar Pune-411014

Wednesday, September 24, 2025 At 11:30 am (IST)

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VASCON

www.vascon.com

REGISTERED & CORPORATE OFFICE:

Vascon Weikfield Chambers, Behind Hotel Novotel, Opposite Hyatt Hotel, Pune-Nagar Road, Pune 411014.

Telephone: +91 20 3056 2100/200/300 | Fax: +91 20 3056 2600 | CIN: L70100PN1986PLC175750

• OFFICES AT PUNE, MUMBAI & COIMBATORE •