



VASCON

November 05, 2020

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

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

Ref Symbol: **VASCONEQ**

Ref: **Scrip Code: 533156**

Kind Attn: The Manager
Listing Department

Kind Attn: The Manager
Department of Corporate Services

Dear Sir/Madam

Subject: Outcome of Board Meeting held on November 05, 2020

Please find attached herewith outcome of the meeting of Board of Directors of Vascon Engineers Limited, commenced at 11:58 hours and concluded at 12:45 hours on November 05, 2020.

Request you to take the same on record.

Thanking you,

For **Vascon Engineers Limited**

Vibhuti Dani
Company Secretary and Compliance Officer



VASCON ENGINEERS LTD.

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

Tel.: +91 20 3056 2100/200/300, Fax: +91 20 3056 2600, Web: www.vascon.com

CIN: L70100PN1986PLC175750



VASCON

November 05, 2020

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

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The Department of Corporate Services
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Kind Attn: The Manager
Listing Department

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Department of Corporate Services

Dear Sir/Madam

Subject: Outcome of Board Meeting held on November 05, 2020

In continuation to our letter dated October 29, 2020, and pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting concluded today, inter alia, has approved the following:-

- a) Approved the Unaudited Financial Statements (Standalone and Consolidated) for the Quarter and Half year ended September 30, 2020, as recommended by the Audit Committee pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The copy of the said results alongwith the copy of the Limited Review Report issued by Auditors of the Company is attached herewith.

The statement aforesaid is also being published in Financial Express (English Daily) and Loksatta (Marathi Daily).

- b) Approved issuance of Corporate Guarantees towards performance of EPC Contracts amounting to:-
- a. Rs. 8.35 million for their residential projects works at Navi Mumbai to M/s Adhiraj Constructions Private Limited; and
- b. Rs. 6.31 million for their construction of New Academic Building to South Indian Education Society, Mumbai.

The meeting of the Board of Directors commenced at 11:58 hours and concluded at 12:45 hours.

Kindly take the same on your records.

Thanking you.

For **Vascon Engineers Limited**

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Vibhuti Dani
Company Secretary and Compliance Officer



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CIN: L70100PN1986PLC175750

Independent Auditor's Limited Review Report on standalone unaudited financial results of VASCON ENGINEERS LIMITED for the quarter and six months period ended September 30, 2020, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of **VASCON ENGINEERS LIMITED** ("the Company") for the quarter and six months period ended September 30, 2020, together with notes thereon ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors on November 05, 2020, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended ("the Act"), read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India and Regulation 33 of the Listing Regulations in this regard. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

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



Conclusion

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

Emphasis of matter

5. We draw attention to Note 4 to the Statement, which describes the management's assessment of economic and social consequences the entity is facing as a result of outbreak of Covid-19 pandemic which is impacting operations of the Company, supply chains, personnel available for work etc.

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

Pune, November 05, 2020



Sharp & Tannan Associates
Chartered Accountants
ICAI Firm's Reg. No.: 109983W
by the hand of



Tirtharaj Khot
Partner
Membership No: (F) 037457
UDIN: 20037457AAAACB8275

Independent Auditor's Limited Review report on Consolidated Unaudited Financial Results of VASCON ENGINEERS LIMITED for the quarter and six months period ended September 30, 2020 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors

VASCON ENGINEERS LIMITED

(CIN: L70100PN1986PLC175750)

Pune 411 014

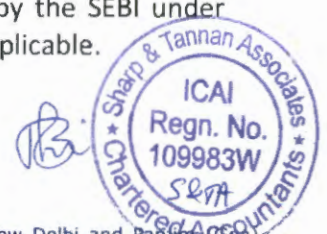
Introduction

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of the **VASCON ENGINEERS LIMITED** ("the Parent" or "the Holding Company"), its subsidiaries and joint ventures (the Parent, its subsidiaries and joint ventures together referred to as "the Group"), which includes Group's share of profit/(loss) in its associates and joint ventures for the quarter and six months period ended September 30, 2020, together with notes thereon ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. The Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors on November 05, 2020, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, ("the Act") as amended, read with rules issued there under and other recognised accounting practices and policies generally accepted in India and Regulation 33 of the Listing Regulations in this regard. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of review

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

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



4. 'The Statement' includes the results of the entities mentioned in Annexure A.

Conclusion

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

Emphasis of matter

6. We draw attention to Note 4 to the Statement, which describes the management's assessment of economic and social consequences the Group (including its associate and joint ventures) is facing as a result of outbreak of Covid-19 pandemic which is impacting operations of the Group (including its associate and joint ventures), supply chains, personnel available for work etc.

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

Other matters

7. We did not review the Ind AS Financial Statements of five domestic subsidiaries & one foreign step-down subsidiary included in the Statement, whose Ind AS Financial Statements reflect total assets of Rs. 769.39 lakhs as at September 30, 2020, total revenues of Rs. 95.20 lakhs, total net loss after tax of Rs. 399.46 lakhs, other comprehensive income of Rs Nil, total net cash outflows Rs. 178.56 for the six months period ended September 30, 2020, as considered in the Statement. The consolidated financial results also include the Group's share of loss after tax of Rs. 113.61 lakhs and total comprehensive loss of Rs. 239.88 lakhs for the six months period ended September 30, 2020, as considered in the Statement, in respect of five joint ventures whose Financial Statements have not been reviewed by us. These Financial Statements / information are not reviewed 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 these five joint ventures, five subsidiary & one foreign step-down subsidiary, are based solely on such unaudited financial information as certified by management. In our opinion and according to the information and explanations given to us by the Holding company's management, these components are not material to the Group.




8. One domestic associate is non-operative entity and its financial information as of quarter and six months period ended September 30, 2020 is unaudited. This financial information is provided by the Holding Company's management in whose opinion it is not material to the group.

Our conclusion is not modified in respect of this other matters.

Sharp & Tannan Associates
Chartered Accountants
ICAI Firm's Reg. No.: 109983W
by the hand of




Tirtharaj Khot
Partner
Membership No: (F) 037457
UDIN: 20037457AAAACC4315

Pune, November 05, 2020

Annexure A to the Independent Auditors' Limited Review Report on consolidated unaudited financial results of VASCON ENGINEERS LIMITED for the quarter and six months ended September 30, 2020

Sr. No.	Name of the Company	Nature of relationship
1.	Vascon Engineers Limited	Parent Company
2.	Marvel Housing Private Limited	Subsidiary Company
3.	GMP Technical Solutions Private Limited	Subsidiary Company
4.	Almet Corporation Limited	Subsidiary Company
5.	Marathwada Realtors Private Limited	Subsidiary Company
6.	Vascon Value Homes Private Limited	Subsidiary Company
7.	Vascon EPC Limited	Subsidiary Company
8.	GMP Technical Solutions Middle East (FZE)	Step Down Subsidiary
9.	Phoenix Venture	Joint Venture
10.	Cosmos Premises Private Limited	Joint Venture
11.	Ajanta Enterprises	Joint Venture
12.	Vascon Saga Construction LLP	Joint Venture
13.	Vascon Qatar WLL	Joint Venture
14.	Mumbai Estates Private Limited	Associate

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Vascon Engineers Limited

CIN: L70100PN1986PLC175750

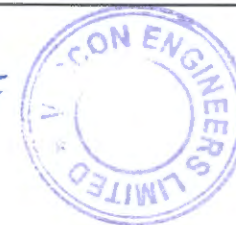
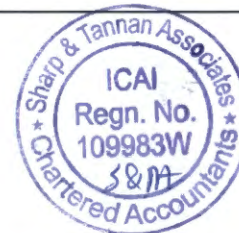
Registered Office: Vascon Weikfield chambers , Behind Novatel Hotel , Opposite Hyatt Hotel , Pune Nagar Road , Pune - 411014

Tel. No. + 91 20 3562100 Fax no. + 91 20 30562600 Website www.vascon.com Email : compliance@vascon.com

STATEMENT OF UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Rs in Lakhs)

Sr. No.	PARTICULARS	STANDALONE						CONSOLIDATED						
		Quarter Ended			Half Year			Quarter Ended			Half Year			Year Ended
		30th Sep, 2020	30th June, 2020	30th Sep, 2019	30th Sep, 2020	30th Sep, 2019	31st March, 2020	30th Sep, 2020	30th June, 2020	30th Sep, 2019	30th Sep, 2020	30th Sep, 2019	31st March, 2020	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income													
	a) Revenue from Operations	8,936	3,234	7,696	12,170	17,259	36,600	11,950	4,335	12,193	16,285	25,253	48,498	
	b) Other Income	366	319	223	685	1,214	1,724	450	257	269	707	1,349	1,997	
	Total Income	9,302	3,553	7,919	12,855	18,473	38,324	12,400	4,592	12,462	16,992	26,602	50,495	
2	Expenses													
	a) Construction Expenses / Cost of materials consumed including cost of land	6,075	3,283	5,163	9,358	10,236	23,855	7,956	4,025	7,792	11,981	15,122	33,326	
	b) Purchase of stock-in-trade	-	-	-	-	-	1	-	-	-	-	-	1	
	c) Changes in inventories of finished goods, work in progress and stock in trade	2,119	(379)	226	1,740	2,787	1,542	2,041	(485)	210	1,556	2,584	1,566	
	d) Employee benefits expenses	684	908	840	1,592	1,914	4,218	1,316	1,512	1,685	2,828	3,506	7,179	
	e) Finance Cost	574	685	716	1,259	1,238	1,551	653	765	812	1,418	1,423	1,905	
	f) Depreciation and amortisation expenses	189	181	218	370	422	865	299	301	377	600	731	1,499	
	g) Other expenses	626	1,769	505	2,395	1,092	2,478	1,100	2,150	1,061	3,250	2,153	4,630	
	Total Expenses	10,267	6,447	7,668	16,714	17,689	34,510	13,365	8,268	11,937	21,633	25,519	50,106	
3	Profit / (Loss) from Operations	(965)	(2,894)	251	(3,859)	784	3,814	(965)	(3,676)	525	(4,641)	1,083	389	
4	Share of Profit / (Loss) from Joint Venture / Associates	-	-	-	-	-	-	(56)	(58)	(59)	(114)	(51)	3,594	
5	Profit / (Loss) before tax (3+4)	(965)	(2,894)	251	(3,859)	784	3,814	(1,021)	(3,734)	466	(4,755)	1,032	3,983	
6	Tax Expenses													
	Current tax (includes earlier year taxation)	-	-	-	-	-	-	-	-	-	-	-	10	
	Deferred Tax	-	-	-	-	-	-	58	-	-	58	-	(1)	
7	Net Profit/(Loss) after tax (5-6)	(965)	(2,894)	251	(3,859)	784	3,814	(1,079)	(3,734)	466	(4,813)	1,032	3,974	
8	Other Comprehensive Income (OCI)													
	Items that will not be reclassified to profit or loss (Net of tax)	(74)	(37)	(6)	(111)	3	163	(73)	(37)	(6)	(110)	3	112	
9	Total comprehensive income (7+8)	(1,039)	(2,931)	245	(3,970)	787	3,977	(1,152)	(3,771)	460	(4,923)	1,035	4,086	
10	Total comprehensive income for the quarter / half year / year attributable to:													
	Owners of the Company	(1,039)	(2,931)	245	(3,970)	787	3,977	(1,154)	(3,716)	429	(4,870)	1,003	4,078	
	Non controlling interests	-	-	-	-	-	-	2	(55)	31	(53)	32	8	
11	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	17,814	17,814	17,814	17,814	17,814	17,814	17,814	17,814	17,814	17,814	17,814	17,814	
12	Earnings Per Share (EPS) *													
	a) Basic EPS (in Rs.) (Not annualized)	(0.55)	(1.62)	0.14	(2.17)	0.44	2.14	(0.61)	(2.07)	0.24	(2.67)	0.56	2.22	
	b) Diluted EPS (in Rs.) (Not annualized)	(0.54)	(1.62)	0.14	(2.16)	0.44	2.13	(0.59)	(2.07)	0.24	(2.66)	0.56	2.21	
	* Basic and diluted EPS for all periods except for the year ended March 31, 2020 are not annualised													



Vascon Engineers Limited

CIN: L70100PN1986PLC175750

Segment wise Revenue and Results

Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended			Half Year		Year Ended	Quarter Ended			Half Year		Year Ended
	30th Sep, 2020	30th June, 2020	30th Sep, 2019	30th Sep, 2020	30th Sep, 2019	31st March, 2020	30th Sep, 2020	30th June, 2020	30th Sep, 2019	30th Sep, 2020	30th Sep, 2019	31st March, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue												
EPC (Engineering, Procurement and Construction)	5,992	3,189	5,090	9,181	10,445	25,554	5,992	3,189	5,090	9,181	10,445	25,554
Real Estate Development	2,944	45	2,606	2,989	6,814	11,046	2,987	74	2,667	3,061	6,920	7,660
Manufacturing & BMS (Building Management System)	-	-	-	-	-	-	2,971	1,072	4,436	4,043	7,888	15,284
Total	8,936	3,234	7,696	12,170	17,259	36,600	11,950	4,335	12,193	16,285	25,253	48,498
Less: Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Net Sales/Income from operations	8,936	3,234	7,696	12,170	17,259	36,600	11,950	4,335	12,193	16,285	25,253	48,498
2. Segment Results												
EPC (Engineering, Procurement and Construction)	758	(1,441)	679	(683)	1,629	3,976	719	(1,402)	679	(683)	1,629	3,976
Real Estate Development	(192)	(65)	816	(257)	1,216	4,123	(315)	(327)	826	(642)	1,196	4,004
Manufacturing & BMS (Building Management System)	-	-	-	-	-	-	156	(291)	330	(135)	457	585
Subtotal	566	(1,506)	1,495	(940)	2,845	8,099	560	(2,020)	1,835	(1,460)	3,282	8,565
Less: Finance Cost	(574)	(685)	(716)	(1,259)	(1,238)	(1,551)	(653)	(765)	(812)	(1,418)	(1,423)	(1,905)
Other unallocable expenditure net off unallocable income	(957)	(703)	(528)	(1,660)	(823)	(2,734)	(928)	(949)	(557)	(1,877)	(827)	(2,677)
Total Profit before Tax	(965)	(2,894)	251	(3,859)	784	3,814	(1,021)	(3,734)	466	(4,755)	1,032	3,983
3. Segment Assets and Liabilities												
Segments Assets												
EPC (Engineering, Procurement and Construction)	35,342	34,606	35,142	35,342	35,142	38,171	34,652	34,063	34,559	34,652	34,559	37,642
Real Estate Development	68,112	68,481	66,683	68,112	66,683	68,849	71,110	71,668	70,186	71,110	70,186	72,287
Manufacturing & BMS (Building Management System)	-	-	-	-	-	-	13,057	12,595	14,556	13,057	14,556	13,352
Unallocable	21,417	21,681	21,516	21,417	21,516	20,232	12,906	13,390	13,443	12,906	13,443	12,285
Total	124,871	124,768	123,341	124,871	123,341	127,252	131,725	131,716	132,744	131,725	132,744	135,566
Segments Liabilities												
EPC (Engineering, Procurement and Construction)	18,060	17,993	16,808	18,060	16,808	17,842	18,060	16,340	16,808	18,060	16,808	17,842
Real Estate Development	27,926	27,914	27,754	27,926	27,754	28,140	28,037	27,857	27,884	28,037	27,884	28,302
Manufacturing & BMS (Building Management System)	-	-	-	-	-	-	5,277	5,434	6,287	5,277	6,287	5,637
Unallocable	10,110	9,107	9,549	10,110	9,549	8,674	11,642	12,283	11,587	11,642	11,587	10,355
Total	56,096	55,014	54,111	56,096	54,111	54,656	63,016	61,914	62,566	63,016	62,566	62,136



Statement of Assets & Liabilities

(Rs in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As At		As At	
	30th Sep, 2020	31st March, 2020	30th Sep, 2020	31st March, 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Assets				
Non Current Assets				
Property, Plant and Equipment	2,632	2,738	5,626	5,862
Capital work-in-progress	-	-	-	-
Investment Property	1,753	1,798	1,753	1,798
Goodwill on Consolidation	-	-	2,661	2,661
Other Intangible assets	8	11	14	17
Right of Use Assets	97	209	266	424
Financial Assets				
Investments	16,949	16,949	7,750	7,966
Loans	-	-	877	880
Others Financial Assets	10,030	9,539	10,229	10,132
Income Tax Assets (net)	902	1,374	940	1,704
Deferred Tax Asset (Net)	-	-	658	716
Other Non Current Assets	1,711	1,635	1,894	1,893
Total Non Current Assets	34,082	34,253	32,668	34,053
Current Assets				
Inventories	44,851	46,384	46,590	48,086
Financial Assets				
Investments	321	1,803	321	1,803
Trade Receivables	10,595	12,898	14,904	18,097
Cash and cash equivalents	1,543	2,024	2,206	2,467
Bank balances	3,208	3,689	4,304	4,413
Loans	6,811	6,745	6,858	6,806
Others Financial Assets	20,563	16,760	20,637	16,863
Other Current Assets	2,897	2,696	3,237	2,978
Total Current Assets	90,789	92,999	99,057	101,513
Total Assets	124,871	127,252	131,725	135,566
Equity and Liabilities				
Equity				
Equity Share Capital	17,814	17,814	17,814	17,814
Other Equity	50,961	54,783	50,895	55,616
Equity attributable to owners of the Company	68,775	72,597	68,709	73,430
Non Controlling Interest	-	-	884	937
Non Current Liabilities				
Financial Liabilities				
Borrowings	7,241	9,918	7,155	9,833
Other financial liabilities	1,327	1,797	1,335	1,824
Other Liabilities	-	-	7	7
Total Non Current Liabilities	8,568	11,715	8,497	11,664
Current Liabilities				
Financial Liabilities				
Borrowings	8,973	8,396	10,591	10,165
Trade Payables				
Total outstanding Dues of MSME	2	2	189	2
Total outstanding Dues of Creditors other than Micro Enterprises and Small Enterprise	19,241	17,578	21,423	20,157
Other financial liabilities	8,446	6,402	8,534	6,549
Provisions	1,700	1,571	2,122	1,981
Other Current Liabilities	9,166	8,991	10,776	10,681
Total Current Liabilities	47,528	42,940	53,635	49,535
Total Equity and Liabilities	124,871	127,252	131,725	135,566



Am.



Standalone Cash Flow Statement		(Rs in Lakhs)	
Particulars	For the year Half year ended Sep 30, 2020 (Unaudited)	For the Half year ended 30th Sept, 2019 (Unaudited)	
Cash flows from operating activities			
Profit / (Loss) before tax for the year	(3,859)	784	
Adjustments for:			
Finance costs	1,259	1,239	
Dividends received from Joint Venture/ shares	(174)	-	
(Gain)/ loss on Sale of Assets	(110)	(3)	
Depreciation	370	422	
Interest received	(216)	(230)	
Expense recognised in respect of equity-settled share-based payments	148	286	
(Gain) / loss on investments carried at fair value through profit or loss	-	(732)	
Profit on sale of investment	-	(169)	
Provision for doubtful debts and advances	1,503	2	
Provision / Creditors no longer required written back	(154)	(6)	
Gain / (loss) on investments carried at fair value	2	-	
Dividend received on investments carried at fair value through profit or loss	(9)	(40)	
Commission (Net)	23	16	
Miscellaneous income	(23)	(34)	
	(1,240)	1,535	
Movements in working capital:			
(Increase)/decrease in trade and other receivables	838	3,538	
(Increase)/decrease in amounts due from customers under construction	(3,805)	(3,879)	
(Increase)/decrease in inventories	1,979	3,263	
(Increase)/decrease in other financial assets	(140)	(565)	
(Increase)/decrease in Financial asset Loans	(66)	86	
(Increase)/decrease in other current and non current assets	(278)	(724)	
Increase/(decrease) in other liabilities	(340)	(3,467)	
Increase/(decrease) in trade and other payables	1,818	437	
Increase/(decrease) in provisions	18	140	
Cash generated from operations	(1,216)	364	
Income tax (refund) / paid	473	(38)	
Net cash generated by operating activities	(743)	326	
Cash flows from investing activities			
Purchase of fixed assets including work in progress	(105)	(143)	
Profit on sale of investment	-	169	
Proceeds from disposal of Fixed assets	110	142	
Dividends received from Joint Venture /Shares	174	-	
Proceeds on redemption / (Investment) of Liquid Mutual Fund	1,489	(208)	
Investment in Fixed deposits with Banks	23	(823)	
(Payment) /Proceeds from Investment	-	31	
Net cash (used in)/generated by investing activities	1,691	(832)	
Cash flows from financing activities			
Proceeds from issue of Equity Shares	-	-	
Repayment of borrowings	(171)	(389)	
Proceeds from borrowings	200	-	
Interest received	285	158	
Finance cost including capitalized to qualifying assets	(1,658)	(1,776)	
Net cash used in financing activities	(1,344)	(2,007)	
Net increase in cash and cash equivalents	(396)	(2,513)	
Cash and cash equivalents at the beginning of the year	1,856	3,316	
Cash and cash equivalents at the end of the year	1,460	803	
Net (Decrease) / Increase in Cash and cash equivalents during the period	(396)	(2,513)	



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Consolidated Cash Flow Statement		
PARTICULARS	(Rs in Lakhs)	
	For the year Half year ended Sep 30, 2020 (Unaudited)	For the Half year ended 30th Sept, 2019 (Unaudited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Taxation	(4,755)	1,032
Adjustments for :-		
- Depreciation / amortisation expenses	600	731
- Finance Cost	1,418	1,423
- Dividend & (Gain) / loss on investments carried at FVTPL	(7)	(772)
- Profit on Sale of investments	-	(169)
- Net Expense recognised in respect of equity-settled share-based payments	149	286
- Prepaid Rent	-	1
- Interest income	(297)	(213)
- Provision for doubtful debt and advances	1,926	178
- Bad debts and other receivables, loans and advances written off	1	37
- Provision no longer required written back	(154)	(6)
- Share of Profits from Joint Venture	42	(55)
- (Profit) Loss on Sale of Property, Plant & Equipment (net)	(110)	(3)
Operating Profit before working capital changes	(1,187)	2,470
Adjustments for (increase) / decrease in operating assets		
Inventories before capitalisation of borrowing cost	1,942	3,172
Trade receivables	1,267	1,630
Amount due from / to Customer	(3,789)	(2,858)
Loans (Current & Non Current)	(47)	66
Others Financial Assets (Current & Non Current)	333	(438)
Other assets (Current & Non Current)	(262)	(769)
Adjustments for (increase) / decrease in operating liabilities		
Current trade payables	1,608	(267)
Provisions	(125)	105
Other liabilities (Current & Non Current)	(359)	(3,893)
Cash generated from operations	(620)	(782)
Income tax (paid) / refund received	920	(112)
Net Cash flow from operating activities	300	(894)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets including capital work in progress	(176)	(265)
Proceeds on disposal of fixed assets	110	143
Payments / Proceeds from Investments	181	241
Investments / Proceeds from fixed deposits with banks	(348)	(1,056)
Investments / Proceeds from liquid mutual funds	1,482	(248)
Net Cash generated / (used) in investing activities	1,249	(1,185)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from issue of Equity shares	-	-
Repayment of Long term borrowing	(943)	(576)
Proceeds from Loan term borrowing	200	-
Proceed / repayment from/to Short term borrowing	509	1,289
Interest Income received	297	213
Finance cost including capitalised to qualifying assets	(1,791)	(1,959)
Net Cash generated / (used) in financing activities	(1,728)	(1,033)
D NET CASH INFLOW / (OUTFLOW) (A+B+C)		
	(179)	(3,112)
Cash and cash equivalents at the beginning of the year	2,300	4,703
Cash and cash equivalents at the end of the year	2,121	1,591
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD	(179)	(3,112)



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Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 05, 2020. The Statutory Auditors of the Company have carried out a Limited Review and expressed an unqualified opinion for the quarter and six months period ended September 30, 2020.

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

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

Primary reporting business segments are as follows:

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

4. The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues, goodwill and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources on the expected future performance of the Group. The Group has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of these consolidated financial statements.

5. Employee Benefit expense for the quarter ended June 30, 2020 and half year ended September 30, 2020 includes provision of Rs.500 Lakhs as ex-gratia to Mr R.Vasudevan, executive chairman of company on account of commendable services rendered to the company in previous years as per recommendation by nomination remuneration committee, in board meeting dated July 14,2020

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

Place : Pune

Date: November 5, 2020



By Order of the Board of Directors

Siddharth Vasudevan

A handwritten signature in blue ink, appearing to read "Siddharth Vasudevan".

Managing Director



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