



VASCON

Date: May 28, 2019

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
Fort, Mumbai 400 001

Ref Symbol: **VASCONEQ**

Ref: **Scrip Code: 533156**

Subject: Outcome of the Meeting

Dear Sir/ Madam,

Please find attached herewith outcome of the meeting of Board of Directors of Vascon Engineers Limited, commenced at 11:00 a.m. and concluded at 02:20 p.m. on May 28, 2019.

Request you to take the same on record.

Thanking you,

For Vascon Engineers Limited

Vibhuti Dani
Company Secretary & Compliance Officer



Enclosures: As above

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



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Date: May 28, 2019

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

Ref Symbol: **VASCONEQ**

Ref: **Scrip Code: 533156**

Subject: Outcome of the Board Meeting of Vascon Engineers Limited held on May 28, 2019.

Dear Sir/ Madam,

In continuation to our letter dated May 20, 2019, 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 held today has interalia approved:

- i. The Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2019 and the Audited Financial Results (Standalone and Consolidated) for the Quarter/Year ended March 31, 2019, as recommended by the Audit Committee pursuant to Regulation 33 of SEBI(Listing Obligations and Disclosure Requirement) Regulations, 2015.

The results are also being uploaded on the Company's website: www.vascon.com and also being published in Newspapers namely: Indian Express (English Daily) and Loksatta (Marathi Daily).

We would like to confirm that M/s Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of the company have issued audit reports with unmodified opinion on the statement. A declaration from the Company is attached herewith. The Audit Reports are also attached herewith.

- ii. Availing of Loan Facility from Tata Capital Financial Services Limited amounting upto Rs. 5 crores at 12.50% floating rate of interest by mortgaging first floor of Building A, Golden Nest Co-op HSG Soc at Village Wadgaonsheri and a flat at Marigold Complex, Kalyaninagar, Pune. This is as per the Term Sheet dated May 17, 2019 and the funds shall be utilized to infuse money in EPC Business as a working capital.



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iii. Issuance of Performance Guarantee in the form of Corporate Guarantee in favour of Tycoons Avanti Projects LLP for the work of Construction of 'Sale & Rehab building' on design and build basis for a sum not exceeding Rs. 2.54 crores.

iv. Pursuant to Regulation 30 of SEBI(Listing Obligations and Disclosure Requirements), 2015, revised officials for disclosing materiality of events to Stock Exchange are as under:

Name	Designation
1. Mr. Siddharth Vasudevan Moorthy	Managing Director
2. Dr. Santosh Sundararajan	Chief Executive Officer
3. Mrs. Vibhuti Dani	Company Secretary
4. Mr. D. Santhanam	Chief Financial Officer

v. Dissolution of Asset-Sale Committee, Governing Council Committee and Debenture Allotment Committee.

The Meeting of Board of Directors commenced at 11:00 a.m. and concluded at 02:20 p.m.

This is for your information and records.

Thanking you,

For Vascon Engineers Limited

Dani

Vibhuti Dani

Company Secretary & Compliance Officer



Encl: As above



VASCON

May 28, 2019

To,
National Stock Exchange of India Limited
Listing Department,
Exchange Plaza,
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The Department of Corporate Services
Phirozee Jeejeebhoy Towers, Dalal Street,
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Ref Symbol: **VASCONEQ**

Ref: **Scrip Code: 533156**

DECLARATION WITH RESPECT TO FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2019

I, D. Santhanam, Chief Financial Officer of Vascon Engineers Limited, having its Registered Office at Vascon Weikfield Chambers, Behind Hotel Novotel, Opposite Hyatt Hotel, Pune-Nagar Road, Pune - 411 014 hereby declare that M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the Quarter and Year ended 31st March, 2019.

The declaration is given pursuant to Regulations 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

For **Vascon Engineers Limited**

D. Santhanam
Chief Financial Officer



VASCON ENGINEERS LTD.

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CIN: L70100PN1986PLC175750

INDEPENDENT AUDITORS' REPORT

**TO THE BOARD OF DIRECTORS OF
VASCON ENGINEERS LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **VASCON ENGINEERS LIMITED** ("the Company"), for the year ended March 31, 2019 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

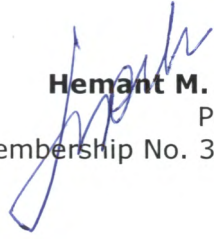
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended on March 31, 2019.



**Deloitte
Haskins & Sells LLP**

5. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)


Hemant M. Joshi
Partner
(Membership No. 38019)

Pune, May 28, 2019

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF VASCON ENGINEERS LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **VASCON ENGINEERS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the profit of its associate for the year ended March 31, 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of subsidiaries referred to in paragraph 5 below, the Statement:



- a. includes the results of the following entities:

Sr. No.	Name of the Entity	Relationship
a)	Vascon Engineers Limited	Holding Company
b)	Marvel Housing Private Limited	Subsidiary Company
c)	GMP Technical Solutions Private Limited	Subsidiary Company
d)	Almet Corporation Limited	Subsidiary Company
e)	Marathawada Realtors Private Limited	Subsidiary Company
f)	Vascon Value Homes Private Limited	Subsidiary Company
g)	Vascon EPC Limited	Subsidiary Company
h)	GMP Technical Solutions Middle East (FZE)	Step down Subsidiary
i)	Phoenix Ventures	Joint Venture
j)	Cosmos Premises Private Limited	Joint Venture
k)	Ajanta Enterprises	Joint Venture
l)	Vascon Construction Saga LLP	Joint Venture
m)	Mumbai Estate Private Limited	Associate

- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2019.
5. We did not audit the financial statements of 3 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 1,018 lakhs as at March 31, 2019, total revenues of Rs. Nil, total net loss after tax of Rs. 21 lakhs and total comprehensive loss of Rs. 21 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports 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 these subsidiaries is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

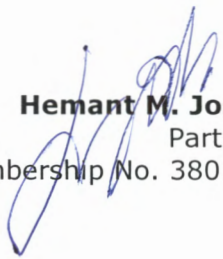
6. The consolidated financial results includes the unaudited financial information of 3 subsidiaries whose financial information reflect total assets of Rs. 223 lakhs as at March 31, 2019, total revenues of Rs. Nil for the year ended March 31, 2019, total net loss after tax of Rs. 56 lakhs and Total Comprehensive loss of Rs. 56 lakhs for the year ended March 31, 2019, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss after tax of Rs. Nil and total comprehensive loss of Rs. Nil for the year ended March 31, 2019, as considered in the consolidated financial results, in respect of 1 associate and 1 joint venture whose financial information has not been audited by us. These financial information are unaudited and 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 these subsidiaries and associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

**Deloitte
Haskins & Sells LLP**

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial information certified by the Management.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Pune, May 28, 2019


Hemant M. Joshi
Partner
(Membership No. 38019)

Vascon Engineers Limited

CIN: L70100PN1986PLC175750

Registered Office: Vascon Welkfield chambers , Behind Novatel Hotel , Opposite Hyatt Hotel, Pune Nagar Road, Pune - 411014
STATEMENT OF AUDITED / UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Rs In Lakhs)

Sr. No.	PARTICULARS	STANDALONE					CONSOLIDATED	
		Quarter Ended			Year Ended		Year Ended	
		31st March, 2019 (Refer Note 6)	31st December, 2018	31st March, 2018 (Refer Note 6)	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income							
	a) Revenue from Operations	11,779	8,213	10,586	36,345	33,535	52,349	53,130
	b) Other Income	496	774	1,508	2,880	2,406	3,690	3,793
	Total Income	12,275	8,987	12,094	39,225	35,941	56,039	56,923
2	Expenses							
	a) Construction Expenses / Cost of materials consumed including cost of land	8,104	6,259	10,003	29,044	28,163	40,178	40,230
	b) Purchase of stock-in-trade	-	-	-	5	-	5	-
	c) Changes in inventories of finished goods, work in progress and stock in trade	1,016	(813)	(1,607)	(1,978)	(3,218)	(1,854)	(2,060)
	d) Excise duty on sale of goods	-	-	-	-	-	-	151
	e) Employee benefits expenses	849	1,028	1,382	4,365	4,645	7,226	7,687
	f) Finance Cost	544	662	431	2,235	1,936	2,632	2,528
	g) Depreciation and amortisation expenses	198	213	207	799	752	1,342	1,432
	h) Other expenses	878	842	1,082	3,336	2,522	6,147	7,383
	Total Expenses	11,589	8,191	11,498	37,806	34,800	55,676	57,351
3	Profit / (Loss) from Operations	686	796	596	1,419	1,141	363	(428)
4	Share of Profit / (Loss) from Joint Venture / Associates	-	-	-	-	-	62	928
5	Profit before tax (3+4)	686	796	596	1,419	1,141	425	500
6	Tax Expenses							
	Current tax (includes earlier year taxation)	-	(3)	(55)	(102)	(55)	(100)	(47)
	Deferred Tax	-	-	57	-	57	(2)	82
7	Net Profit/(Loss) after tax (5-6)	686	799	594	1,521	1,139	527	465
8	Other Comprehensive Income (OCI)							
	Items that will not be reclassified to profit or loss (Net of tax)	4	(15)	16	(32)	24	(54)	58
9	Total comprehensive income (7+8)	690	784	610	1,489	1,163	473	523
10	Total comprehensive income for the quarter / year attributable to:							
	Owners of the Company	690	784	610	1,489	1,163	631	621
	Non controlling interests	-	-	-	-	-	(158)	(98)
	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	17,814	17,814	17,414	17,814	17,414	17,814	17,414
12	Earnings Per Share (EPS) *							
	a) Basic EPS (in Rs.) (Not annualized)	0.39	0.45	0.34	0.86	0.67	0.39	0.34
	b) Diluted EPS (in Rs.) (Not annualized)	0.39	0.45	0.34	0.86	0.66	0.39	0.33
	* Basic and diluted EPS for all periods except for the year ended March 31, 2018 & 2019 are not annualised							



Vascon Engineers Limited

CIN: L70100PN1986PLC175750

Segment wise Revenue, Results, Assets and Liabilities for the year ended 31st March, 2019

(Rs in Lakhs)

Particulars	STANDALONE				CONSOLIDATED		
	Quarter Ended			Year Ended		Year Ended	
	31st March, 2019 (Refer Note 6)	31st December, 2018	31st March, 2018 (Refer Note 6)	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue							
EPC (Engineering, Procurement and Construction)	7,187	6,563	9,170	28,225	24,855	28,225	24,855
Real Estate Development	4,592	1,650	1,416	8,120	8,680	8,245	8,015
Manufacturing & BMS (Building Management System)	-	-	-	-	-	16,179	20,327
Total	11,779	8,213	10,586	36,345	33,535	52,649	53,197
Less: Inter-Segment Revenue	-	-	-	-	-	(300)	(67)
Net Sales/Income from operations	11,779	8,213	10,586	36,345	33,535	52,349	53,130
2. Segment Results							
EPC (Engineering, Procurement and Construction)	1,290	1,588	2,142	5,730	5,079	5,730	5,079
Real Estate Development	427	903	(629)	619	1,266	577	1,209
Manufacturing & BMS (Building Management System)	-	-	-	-	-	(527)	14
Subtotal	1,717	2,491	1,513	6,349	6,345	5,780	6,302
Less: Finance Cost	(544)	(662)	(431)	(2,235)	(1,936)	(2,632)	(2,528)
Other unallocable expenditure net off unallocable income	(487)	(1,033)	(486)	(2,695)	(3,268)	(2,723)	(3,274)
Total Profit before Tax	686	796	596	1,419	1,141	425	500
3. Segment Assets and Liabilities							
Segments Assets							
EPC (Engineering, Procurement and Construction)	33,980	33,293	33,754	33,980	33,754	33,518	33,754
Real Estate Development	69,726	67,345	62,463	69,726	62,463	73,405	65,946
Manufacturing & BMS (Building Management System)	-	-	-	-	-	13,963	17,211
Unallocable	20,329	21,852	23,176	20,329	23,176	12,187	15,271
Total	1,24,035	1,22,490	1,19,393	1,24,035	1,19,393	1,33,073	1,32,182
Segments Liabilities							
EPC (Engineering, Procurement and Construction)	17,434	18,023	19,677	17,434	19,677	17,434	19,677
Real Estate Development	28,799	24,987	20,002	28,799	20,002	26,719	20,189
Manufacturing & BMS (Building Management System)	-	-	-	-	-	6,763	7,734
Unallocable	9,544	12,077	14,531	9,544	14,531	13,133	17,775
Total	55,777	55,087	54,210	55,777	54,210	64,049	65,375



Vascon Engineers Limited

CIN: L70100PN1986PLC175750

Statement of Assets & Liabilities

(Rs in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As At		As At	
	31st March, 2019 (Audited)	31st March, 2018 (Audited)	31st March, 2019 (Audited)	31st March, 2018 (Audited)
Assets				
Non Current Assets				
Property, Plant and Equipment	3,352	3,517	6,828	7,187
Capital work-in-progress	1	-	1	-
Investment Property	1,903	2,001	1,903	2,001
Goodwill on Consolidation	-	-	2,661	2,661
Other Intangible assets	28	-	33	10
Intangible Assets under development	-	127	-	127
Financial Assets				
Investments *	16,882	16,772	7,841	7,785
Loans	-	-	883	825
Others Financial Assets	9,238	10,063	9,995	10,952
Income Tax Assets (net)	1,755	2,784	1,946	3,697
Deferred Tax Asset (Net)	-	-	717	718
Other Non Current Assets	1,200	2,177	1,731	2,703
Total Non Current Assets	34,359	37,441	34,539	38,666
Current Assets				
Inventories	48,285	45,533	50,023	47,153
Financial Assets				
Investments	433	779	433	779
Trade Receivables	15,277	13,089	20,167	20,558
Cash and cash equivalents	3,325	2,031	4,712	2,559
Bank balances	2,229	1,851	2,500	3,024
Loans	6,115	7,526	6,167	7,421
Others Financial Assets	12,522	8,975	12,729	9,491
Other Current Assets	1,490	2,168	1,803	2,531
Total Current Assets	89,676	81,952	98,534	93,516
Total Assets	1,24,035	1,19,393	1,33,073	1,32,182
Equity and Liabilities				
Equity				
Equity Share Capital	17,814	17,414	17,814	17,414
Other Equity	50,444	47,769	51,210	49,393
Equity attributable to owners of the Company	68,258	65,183	69,024	66,807
Non Controlling Interest	-	-	935	1,093



Vascon Engineers Limited

CIN: L70100PN1986PLC175750

(Rs in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As At		As At	
	31st March, 2019 (Audited)	31st March, 2018 (Audited)	31st March, 2019 (Audited)	31st March, 2018 (Audited)
Non Current Liabilities				
Financial Liabilities				
Borrowings	14,019	8,913	14,022	9,095
Other financial liabilities	1,745	2,402	1,897	2,407
Other Liabilities	-	-	11	15
Total Non Current Liabilities	15,764	11,315	15,930	11,517
Current Liabilities				
Financial Liabilities				
Borrowings	7,963	8,070	9,276	11,158
Trade Payables				
Total outstanding Dues of MSME	3	5	3	5
Total outstanding Dues of Creditors other than Micro Enterprises and Small Enterprise	16,771	15,425	20,164	19,276
Other financial liabilities	3,225	8,681	3,132	8,858
Provisions	1,471	1,168	1,884	1,533
Other Current Liabilities	10,580	9,546	12,725	11,935
Total Current Liabilities	40,013	42,895	47,184	52,765
Total Equity and Liabilities	1,24,035	1,19,393	1,33,073	1,32,182
	-	-	-	-

* Investments in Consolidated Financial Statements include Investments accounted for using the equity method - Rs 5,064 Lakhs (2018 - Rs 5,009 Lakhs)

Notes:

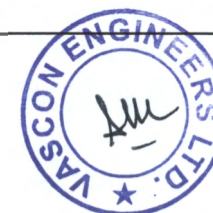
1. The above financial results have been reviewed by the Audit Committee on 23rd May, 2019 and approved by the Board of Directors of the Company at its meeting held on 28th May, 2019
 2. These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

3. The Company 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)

The Company has changed the structure of its internal organization that has caused the composition of its reportable segments to change, as a result of which the corresponding information for earlier periods, including interim periods, has been restated. As a result, the segment assets for EPC are higher by Rs. 7454 lakhs and segment liabilities for EPC are higher by Rs. 6453 lakhs with a corresponding decrease in unallocable segment assets and segment liabilities as at March 31, 2019.



Vascon Engineers Limited

CIN: L70100PN1986PLC175750

4. The Company has applied the modified retrospective approach to its real estate residential contracts that were not completed as of April 1, 2018 and has given impact of adoption of Ind AS 115 by debit to retained earnings as at the said date by Rs. 413 lakhs.

Standalone Financial Statement :

a) Due to the application of Ind AS 115 for the Year ended March 31, 2019 Revenue from Operations is higher by Rs. 1,011 lakhs (including impact of Ind AS 115 on share of profit from partnership firm, which has also applied modified retrospective approach), Construction Expenses / Cost of materials consumed including cost of land is higher by Rs. 1,024 lakhs and net profit after tax is lower by Rs. 13 Lakhs (Including impact of Ind AS 115 on share of profit from partnership firm, which has also applied modified retrospective approach). Similarly, the basic and diluted EPS for the year are Rs. 0.86 instead of Rs. 0.86 per share. These changes are due to recognition of revenue based on satisfaction of performance obligation (at a point in time), as opposed to the previously permitted percentage of completion method. Accordingly, the comparatives have not been restated for the year ended March 31, 2019 and hence not comparable with previous year figures.

b) Due to application of Ind AS 115 for the quarter ended March 31, 2019 Revenue from Operations is higher by Rs. 2,277 lakhs (Including impact of Ind AS 115 on share of profit from partnership firm, which has also applied modified retrospective approach), Construction Expenses / Cost of materials consumed including cost of land is higher by Rs. 2,052 lakhs and net profit after tax is higher by Rs. 225 Lakhs (Including impact of Ind AS 115 on share of profit from partnership firm, which has also applied modified retrospective approach). Similarly, the basic and diluted EPS for the quarter are Rs. 0.39 instead of Rs. 0.26 per share. Accordingly, the comparatives have not been restated for the year ended March 31, 2019 and hence not comparable with previous period figures.

Consolidated Financial Statement :

Due to the application of Ind AS 115 for the Year ended March 31, 2019 Revenue from Operations is higher by Rs. 1,011 lakhs (including impact of Ind AS 115 on share of profit from partnership firm, which has also applied modified retrospective approach), Construction Expenses / Cost of materials consumed including cost of land is higher by Rs. 1,024 lakhs and net profit after tax is lower by Rs. 13 Lakhs (Including impact of Ind AS 115 on share of profit from partnership firm, which has also applied modified retrospective approach). Similarly, the basic and diluted EPS for the year are Rs. 0.39 instead of Rs 0.39 per share. These changes are due to recognition of revenue based on satisfaction of performance obligation (at a point in time), as opposed to the previously permitted percentage of completion method. Accordingly, the comparatives have not been restated for the year ended March 31, 2019 and hence not comparable with previous year figures.

5. During the period ended September 30, 2018, the Company renegotiated the terms with debenture holders and agreed for full and final payment of Rs. 3,865 lakhs towards Zero coupon, rupee denominated unrated unlisted secured non-convertible debentures of Rs. 4,865 lakhs. The terms of debenture deed were earlier negotiated on March 30, 2018 wherein the settlement was agreed at Rs. 5,865 lakhs. Accordingly, the Company paid an instalment of Rs. 1,000 lakhs on April 30, 2018 as per the initially negotiated terms. Subsequent to September 30, 2018, the Company further paid an instalment of Rs. 500 lakhs on October 30, 2018, Rs. 500 lakhs on November 30, 2018 and Rs.750 lakhs on January 2019 as per the renegotiated terms and balance outstanding as on March 31, 2019 is Rs 2,115 lakhs.

6. The financial results for the quarter ended March 31, 2019 and March 31, 2018 are balancing figures between audited results for the full financial year and the published year to date figures upto the third quarter of the respective financial years.

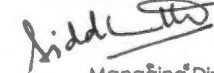
7. The figures for the corresponding period / year have been regrouped and rearranged wherever necessary to make them comparable.

Place : Pune

Date: 28.05.2019

By Order of the Board of Directors

Siddharth Vasudevan



Managing Director

