



VASCON

Date: August 12, 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: Financial Results for the Quarter ended June 30, 2019

Dear Sir/ Madam,

The Board of Directors of Vascon Engineers Limited, in their meeting held on August 12 2019 have discussed and approved Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2019.

Please find enclosed the financial results of the Company.

Request you to take the same on record.

Thanking you,

For Vascon Engineers Limited,

Dani

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



VASCON

Date: August 12, 2019

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

Ref Symbol: **VASCONEQ**

Ref: **Scrip Code: 533156**

Subject: Financial Results for the Quarter ended June 30, 2019.

Dear Sir/ Madam,

The Board of Directors of Vascon Engineers Limited, in their meeting commenced at 11:00 a.m. and concluded at 02:30 p.m. on August 12, 2019 have discussed and approved the following:

1. Approved and taken on record Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2019, as per the format prescribed under Regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') along with limited review report from Auditors. (As enclosed).

This is for your information and records.

Thanking you,

For Vascon Engineers Limited,

Vibhuti Dani

Company Secretary & Compliance Officer



Enclosures: As above

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**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS****TO THE BOARD OF DIRECTORS OF
VASCON ENGINEERS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **VASCON ENGINEERS LIMITED** ("the Company"), for the quarter ended 30 June 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our 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). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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.



4. Based on our review conducted as stated in paragraph 3 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Hemant M. Joshi
Partner
(Membership No. 038019)

UDIN: 19038019AAAAEP8675

Place: Pune
Date: 12 August 2019

**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 net profit after tax of its associate for the quarter ended 30 June 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our 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). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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.

Attention is drawn to Note 6 to the Statement which states that the consolidated figures for the corresponding quarter ended 30 June 2018 and quarter ended 31 March 19, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.



4. The Statement 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

5. Based on our review conducted and procedures performed as stated in paragraph 3 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial information of 6 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 1,236 lakhs as at 30 June 2019, total revenue of Rs. Nil for the quarter ended 30 June 2019, total loss after tax of Rs. 33.45 lakhs for the quarter ended 30 June 2019 and Total comprehensive loss of Rs. 33.45 lakhs for the quarter ended 30 June 2019 as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 52.71 lakhs for the quarter ended 30 June 2019 and total comprehensive income of Rs. 52.71 lakhs for the quarter ended 30 June 2019 as considered in the Statement, in respect of 1 associate and 2 joint ventures, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

**Deloitte
Haskins & Sells LLP**

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

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



Hemant M. Joshi
Partner
(Membership No. 38019)

UDIN: 19038019 AAAACQ 75 18

Place: Pune
Date: 12 August 2019

Vascon Engineers Limited

CIN: L70100PN1986PLC175750

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

STATEMENT OF UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

(Rs in Lakhs)

Sl. No.	PARTICULARS	STANDALONE				CONSOLIDATED			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30th June, 2019	31st March, 2019 (Refer Note 2)	30th June, 2018	31st March, 2019	30th June, 2019	31st March, 2019 (Refer Note 2 & 6)	30th June, 2018 (Refer Note 6)	31st March, 2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income								
	a) Revenue from Operations	9,563	11,779	9,388	36,345	13,060	15,938	13,576	52,349
	b) Other Income	991	496	412	2,880	1,080	724	671	3,690
	Total Income	10,554	12,275	9,800	39,225	14,140	16,662	14,247	56,039
2	Expenses								
	a) Construction Expenses / Cost of materials consumed including cost of land	5,073	8,104	7,547	29,044	7,330	10,550	11,018	40,178
	b) Purchase of stock-in-trade	-	-	-	5	-	-	-	5
	c) Changes in inventories of finished goods, work in progress and stock in trade	2,561	1,016	(580)	(1,978)	2,374	1,035	(547)	(1,854)
	d) Employee benefits expenses	1,074	849	1,186	4,365	1,821	1,611	1,856	7,226
	e) Finance Cost	522	544	517	2,235	611	740	606	2,632
	f) Depreciation and amortisation expenses	204	198	184	799	354	344	315	1,342
	g) Other expenses	587	878	797	3,336	1,092	2,184	1,311	6,147
	Total Expenses	10,021	11,589	9,651	37,806	13,582	16,464	14,559	55,676
3	Profit / (Loss) from Operations	533	686	149	1,419	558	198	(312)	363
4	Share of Profit / (Loss) from Joint Venture / Associates	-	-	-	-	8	(62)	121	62
5	Profit before tax (3+4)	533	686	149	1,419	566	136	(191)	425
6	Tax Expenses								
	Current tax (includes earlier year taxation)	-	-	-	(102)	-	1	-	(100)
	Deferred Tax	-	-	-	-	-	(2)	-	(2)
7	Net Profit/(Loss) after tax (5-6)	533	686	149	1,521	566	137	(191)	527
8	Other Comprehensive Income (OCI)								
	Items that will not be reclassified to profit or loss (Net of tax)	9	4	34	(32)	9	(18)	34	(54)
9	Total comprehensive income (7+8)	542	690	183	1,489	575	119	(157)	473
10	Total comprehensive income for the quarter / year attributable to:								
	Owners of the Company	542	690	183	1,489	574	204	(102)	631
	Non controlling interests	-	-	-	-	1	(85)	(55)	(158)
11	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	17,814	17,814	17,414	17,814	17,814	17,814	17,414	17,814
12	Earnings Per Share (EPS) *								
	a) Basic EPS (in Rs.) (Not annualized)	0.30	0.39	0.09	0.86	0.32	0.08	(0.08)	0.39
	b) Diluted EPS (in Rs.) (Not annualized)	0.30	0.39	0.09	0.86	0.32	0.08	(0.08)	0.39
	* Basic and diluted EPS for all periods except for the year ended March 31, 2019 are not annualised								



Vascon Engineers Limited

CIN: L70100PN1986PLC175750

Segment wise Revenue and Results

(Rs in lakhs)

Particulars	STANDALONE				CONSOLIDATED			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30th June, 2019	31st March, 2019 (Refer Note 2)	30th June, 2018	31st March, 2019	30th June, 2019	31st March, 2019 (Refer Note 2 & 6)	30th June, 2018 (Refer Note 6)	31st March, 2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Segment Revenue								
EPC (Engineering, Procurement and Construction)	5,355	7,187	8,350	28,225	5,355	7,187	8,350	28,225
Real Estate Development	4,208	4,592	1,038	8,120	4,253	4,678	952	8,245
Manufacturing & BMS (Building Management System)	-	-	-	-	3,452	4,373	4,274	16,179
Total	9,563	11,779	9,388	36,345	13,060	16,238	13,576	52,649
Less: Inter-Segment Revenue	-	-	-	-	-	(300)	-	(300)
Net Sales/Income from operations	9,563	11,779	9,388	36,345	13,060	15,938	13,576	52,349
2. Segment Results								
EPC (Engineering, Procurement and Construction)	950	1,290	1,876	5,730	950	1,290	1,876	5,730
Real Estate Development	400	427	(203)	619	370	290	(188)	577
Manufacturing & BMS (Building Management System)	-	-	-	-	127	(302)	(251)	(527)
Subtotal	1,350	1,717	1,673	6,349	1,447	1,278	1,437	5,780
Less: Finance Cost	(523)	(544)	(517)	(2,235)	(611)	(740)	(606)	(2,632)
Other unallocable expenditure net off unallocable income	(294)	(487)	(1,007)	(2,695)	(270)	(402)	(1,022)	(2,723)
Total Profit before Tax	533	686	149	1,419	566	136	(191)	425



Vascon Engineers Limited

CIN: L70100PN1986PLC175750

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 12th August, 2019.
2. The figures for the Quarter ended March 2019 of consolidated and standalone figures are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter.
3. 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.
4. 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)
5. Effective April 1, 2019, Group has adopted Ind AS 116 "Leases", and applied the same to all applicable lease contracts existing on April 1, 2019 using the retrospective cumulative method allowed under the standard. Under this method, the cumulative adjustment, on the date of initial application is taken to retained earnings and accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standards, in the consolidated accounts, resulted in recognition of a Right of Use (ROU) of Rs. 551.79 Lakhs and a Lease Liability of Rs.690.24 Lakhs, the difference being a cumulative debit to retained earnings of Rs. 138.45 lakhs. In the statement of Profit & Loss for the current period, the nature of expense for operating lease has changed from lease rent in the previous year to depreciation cost for the ROU assets and the finance cost for interest accrued on lease liabilities. The net effect of this adoption is that the standalone and consolidated profit after tax for the period are higher by Rs.9.89 lakhs and 8.52 lakhs respectively.
6. The consolidated results for the quarter ended on 30 June 18 and 31 March 19 have not been subjected to limited review by the statutory auditor of the Company.
7. Other Income in standalone and consolidated financial results for the quarter ended 30 June 2019 includes gain on Investment valued at Fair Value through Profit and Loss (FVTPL) of Rs 675 Lakhs and gain on sale of Investments of Rs 170 Lakhs
8. The figures for the corresponding period / year have been regrouped and rearranged wherever necessary to make them comparable.

By Order of the Board of Directors

Place : Pune

Date: 12.08.2019



Siddharth Vasudevan

Managing Director