



VASCON

Date: June 12, 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,
Fort, Mumbai 400 001

Ref Symbol: **VASCONEQ**

Ref: **Scrip Code: 533156**

Subject: Financial Results for the Quarter/ Year ended March 31, 2020

Dear Sir/ Madam,

The Board of Directors of Vascon Engineers Limited, in their meeting held on June 12, 2020 have discussed and approved Audited Financial Results (Standalone and Consolidated) for the quarter/year ended March 31, 2020.

Please find enclosed the financial results of the Company.

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, 4110

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

CIN: L70100PN1986PLC175750



VASCON

Date: June 12, 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,
Fort, Mumbai 400 001

Ref Symbol: **VASCONEQ**

Ref: **Scrip Code: 533156**

Subject: Financial Results for the Quarter/Year ended March 31, 2020.

Dear Sir/ Madam,

The Board of Directors of Vascon Engineers Limited, in their meeting commenced at 11:15 a.m. and concluded at 12:30 p.m. on June 12, 2020 have discussed and approved the following:

1. Approved the Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2020 and the Audited Financial Results (Standalone and Consolidated) for the Quarter/Year ended March 31, 2020, as recommended by the Audit Committee as per the format prescribed under Regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR').

This is for your information and records.

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, 411004

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

CIN: L70100PN1986PLC175750

Independent Auditor's Report on standalone financial results of Vascon Engineers Limited for the quarter and year ended 31 March 2020, pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

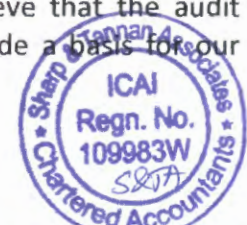
To,
The Board of Directors
Vascon Engineers Limited
(CIN: L70100PN1986PLC175750)
Pune - 411014

Opinion

1. We have audited the accompanying statement of standalone financial results of **Vascon Engineers Limited** (the "Company") for the quarter and year ended 31 March 2020 (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. In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:
 - A. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - B. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of total comprehensive income (comprising of net profit / (loss) and other comprehensive income) and other financial information of the Company for the quarter and year ended 31 March 2020.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, 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 matter

4. We draw attention to Note 8 to the Statement, which describes the economic and social consequences the entity is facing as a result of Covid-19 which is impacting operations of the Company, supply chains, personnel available for work etc.

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

Management's responsibilities for the standalone financial results

5. The Statement has been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the standalone financial results, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial results

8. Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

9. 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 Statement, 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 with reference to financial statements 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 the Board of Directors.
 - D. Conclude on the appropriateness of the Board of Directors' 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 Statement 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 Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
11. 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.



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Other matters

12. The Statement includes the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to nine months ended 31 December 2019 of the current financial year which were subjected to limited review by us.
13. The standalone financial statements of the Company for the quarter and year ended 31 March 2019, were audited, by the predecessor auditor and has issued unmodified opinion on the same.
14. Due to the Covid-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit processes carried out post lockdown were based on the remote access and evidence shared digitally.


Our opinion is not modified in respect of these other matters.

Pune, 12 June 2020

For **Sharp & Tannan Associates**
Chartered Accountants
Firm's Registration no. 109983W
by the Hand of




Tirtharaj Khot
Partner

Membership no.(F) 037457
UDIN: 20037457AAAAAY6315 

Independent Auditor's Report on consolidated financial results of Vascon Engineers Limited for the quarter and year ended 31 March 2020, pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Vascon Engineers Limited
(CIN: L70100PN1986PLC175750)
Pune - 411014

Opinion

1. We have audited the accompanying statement of consolidated financial results of **Vascon Engineers Limited** ("the Parent" or "the Holding Company") and its subsidiaries (the Parent and Subsidiaries together referred to as "the Group"), which includes its share of profit /(loss) in its associate and joint ventures for the quarter and year ended 31 March 2020 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31 March 2019 as reported in the Statement have been approved by the Parent's Board of Directors, but have not been subjected to review/ audit since the requirement of quarterly consolidated financial results has become mandatory only from 1 April 2019.
2. 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 financial statements/ financial information (separate/consolidated) of subsidiaries, associates and joint Ventures, the Statement:
 - a) includes the financial results of the entities as per Annexure A to this report;
 - b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit / (loss) and other comprehensive income) and other financial information of the Group, its associates and jointly controlled entities for the quarter and year ended 31 March 2020.



Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

4. We draw attention to Note 8 to Statement, which describes the economic and social consequences the entity is facing as a result of COVID-19 which is impacting operations of the Group including its associates and joint ventures, supply chains, personnel available for work etc.

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

Management’s responsibilities for the consolidated financial results

5. The Statement has been prepared on the basis of interim financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group including its associates and jointly controlled entities including in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

6. In preparing the Statement, the respective Board of Directors of companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Companies included in the group, its associates and jointly controlled entities or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the Companies included in the group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's responsibilities for the audit of the consolidated financial results

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 results.
9. 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 statement, 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 Holding 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 the Board of Directors.



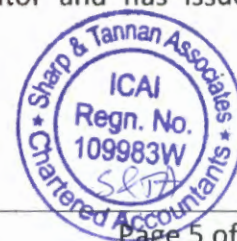
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- D. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 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, its associates and joint ventures to cease to continue as a going concern.
- E. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- F. Obtain sufficient appropriate audit evidence regarding the financial results/financial information (separate/consolidated) of the entities within the Group and its associates and joint ventures to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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.
10. We communicate with those charged with governance of the Holding Company and such other entities included in Statement 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.
11. 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.
12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other matters

13. The Statement includes the Ind AS financial statements of four domestic subsidiaries & one foreign step-down subsidiary, whose Ind AS financial statements reflect total assets of Rs. 1,320 lakhs as at 31 March 2020; and total revenue of Rs. 377 lakhs, total net loss after tax of Rs 144 lakhs, total comprehensive loss of Rs. 144 lakhs and net cash outflow of Rs. 2 lakhs for the year then ended. The Statement also includes the Group's share of profit after tax of Rs.3,469 lakhs for the year ended 31 March 2020, in respect of a joint venture, whose Ind AS financial statements have not been audited by us. These Ind AS financial statements have been audited by their respective independent auditors whose audit 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 entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
14. We did not audit the Ind AS financial statements of one domestic subsidiary included in the Statement, whose Ind AS financial statements reflect total assets of Rs. 1 lakhs as at 31 March, 2020 and total revenues of Rs. Nil, total net loss after tax of Rs 0 lakhs, total comprehensive loss of Rs 0 lakhs and net cash outflows of Rs. 0 lakhs for the year ended 31 March, 2020, as considered in the Statement. The consolidated financial results also include the Group's share of profit after tax of Rs. 188 lakhs and total comprehensive income of Rs.430 lakhs for the year ended 31 March, 2020, as considered in the Statement, in respect of four joint ventures whose financial statements have not been audited by us. These 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 these four joint ventures and one 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.
15. One domestic associate is non-operative entities and its financial information as at 31 March 2020 is unaudited. This financial information is provided by the Holding Company's management in whose opinion it is not material to the group.
16. The Statement includes the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to nine months ended 31 December 2019 of the current financial year which were subjected to limited review by us.
17. The consolidated financial statements of the Holding Company for the quarter and year ended 31 March 2019, were audited by the predecessor auditor and has issued unmodified opinion on the same.



RS

18. Due to the Covid-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit processes carried out post lockdown were based on the remote access and evidence shared digitally.

Our opinion is not modified in respect of these other matters.

For **Sharp & Tannan Associates**
Chartered Accountants
Firm's Registration no. 109983W
by the Hand of



Tirtharaj Khot
Partner

Membership no.(F) 037457
UDIN: 20037457AAAAAZ3750

Pune, 12 June 2020

Annexure A to the Independent Auditor's Report on consolidated financial results of Vascon Engineers Limited for the quarter and year ended 31 March 2020

Sr. No.	Name of the Company	Nature of relationship
1.	Vascon Engineers Limited	Holding 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 construction saga LLP	Joint Venture
13.	Vascon Qatar WLL	Joint Venture
14.	Mumbai Estates Private Limited	Associate



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 AUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Rs in Lakhs)

Sr. No.	PARTICULARS	STANDALONE					CONSOLIDATED				
		Quarter Ended		Year Ended			Quarter Ended		Year Ended		
		31st Mar, 2020 (Refer Note 10)	31st Dec, 2019	31st Mar, 2019 (Refer Note 7 & 10)	31st March, 2020	31st March, 2019 (Refer Note 7)	31st Mar, 2020 (Refer Note 10)	31st Dec, 2019	31st Mar, 2019 (Refer Note 5 & 10)	31st March, 2020	31st March, 2019 (Refer Note 7)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income										
	a) Revenue from Operations	9,213	10,128	11,779	36,600	36,345	12,790	10,455	15,938	48,498	52,349
	b) Other Income	208	302	496	1,724	2,880	399	249	724	1,997	3,690
	Total Income	9,421	10,430	12,275	38,324	39,225	13,189	10,704	16,662	50,495	56,039
2	Expenses										
	a) Construction Expenses / Cost of materials consumed including cost of land	7,895	5,724	8,104	23,855	29,044	9,846	8,358	10,550	33,326	40,178
	b) Purchase of stock-in-trade	1	-	-	1	5	1	-	-	1	5
	c) Changes in inventories of finished goods, work in progress and stock in trade	(357)	(888)	1,016	1,542	(1,978)	(198)	(820)	1,035	1,566	(1,854)
	d) Employee benefits expenses	1,386	918	849	4,218	4,365	2,125	1,548	1,611	7,179	7,226
	e) Finance Cost	(288)	601	544	1,551	2,235	(188)	670	740	1,905	2,632
	f) Depreciation and amortisation expenses	226	217	198	865	799	391	377	344	1,499	1,342
	g) Other expenses	559	827	878	2,478	3,336	1,094	1,383	2,184	4,630	6,147
	Total Expenses	9,422	7,399	11,589	34,510	37,806	13,071	11,516	16,464	50,106	55,676
3	Profit / (Loss) from Operations	(1)	3,031	686	3,814	1,419	118	(812)	198	389	363
4	Share of Profit / (Loss) from Joint Venture / Associates	-	-	-	-	-	(238)	3,883	(62)	3,594	62
5	Profit / (Loss) before tax (3+4)	(1)	3,031	686	3,814	1,419	(120)	3,071	136	3,983	425
6	Tax Expenses										
	Current tax (includes earlier year taxation)	-	-	-	-	(102)	(24)	34	1	10	(100)
	Deferred Tax	-	-	-	-	-	(1)	-	(2)	(1)	(2)
7	Net Profit/(Loss) after tax (5-6)	(1)	3,031	686	3,814	1,521	(95)	3,037	137	3,974	527
8	Other Comprehensive Income (OCI)										
	Items that will not be reclassified to profit or loss (Net of tax)	177	(17)	4	163	(32)	126	(17)	(18)	112	(54)
9	Total comprehensive income (7+8)	176	3,014	690	3,977	1,489	31	3,020	119	4,086	473
10	Total comprehensive income for the quarter / half year /year attributable to:										
	Owners of the Company	176	3,014	690	3,977	1,489	50	3,025	204	4,078	631
	Non controlling interests	-	-	-	-	-	(19)	(5)	(85)	8	(158)
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
12	Earnings Per Share (EPS) *										
	a) Basic EPS (in Rs.) (Not annualized)	-	1.70	0.39	2.14	0.86	(0.05)	1.71	0.12	2.22	0.39
	b) Diluted EPS (in Rs.) (Not annualized)	-	1.69	0.39	2.13	0.86	(0.05)	1.70	0.12	2.21	0.39
	* Basic and diluted EPS for all periods except for the year ended March 31, 2019 & March 31, 2020 are not annualised										



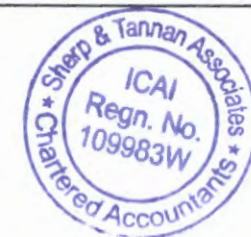
Vascon Engineers Limited

CIN: L70100PN1986PLC175750

Segment wise Revenue and Results

(Rs in Lakhs)

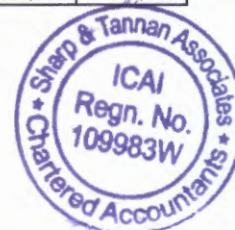
Particulars	STANDALONE					CONSOLIDATED				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31st Mar, 2020 (Refer Note 10)	31st Dec, 2019	31st Mar, 2019 (Refer Note 7 & 10)	31st March, 2020	31st March, 2019 (Refer Note 7)	31st Mar, 2020 (Refer Note 10)	31st Dec, 2019	31st Mar, 2019 (Refer Note 5 & 10)	31st March, 2020	31st March, 2019 (Refer Note 7)
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Segment Revenue										
EPC (Engineering, Procurement and Construction)	8,165	6,944	7,187	25,554	28,225	8,165	6,944	7,187	25,554	28,225
Real Estate Development	1,048	3,184	4,592	11,046	8,120	1,356	(616)	4,678	7,660	8,245
Manufacturing & BMS (Building Management System)	-	-	-	-	-	3,269	4,127	4,373	15,284	16,179
Total	9,213	10,128	11,779	36,600	36,345	12,790	10,455	16,238	48,498	52,649
Less: Inter-Segment Revenue	-	-	-	-	-	-	-	(300)	-	(300)
Net Sales/Income from operations	9,213	10,128	11,779	36,600	36,345	12,790	10,455	15,938	48,498	52,349
2. Segment Results										
EPC (Engineering, Procurement and Construction)	899	1,448	1,290	3,976	5,730	899	1,448	1,290	3,976	5,730
Real Estate Development	(109)	3,016	427	4,123	619	(165)	2,973	290	4,004	577
Manufacturing & BMS (Building Management System)	-	-	-	-	-	28	100	(302)	585	(527)
Subtotal	790	4,464	1,717	8,099	6,349	762	4,521	1,278	8,565	5,780
Less: Finance Cost	288	(601)	(544)	(1,551)	(2,235)	188	(670)	(740)	(1,905)	(2,632)
Other unallocable expenditure net off unallocable income	(1,079)	(832)	(487)	(2,734)	(2,695)	(1,070)	(780)	(402)	(2,677)	(2,723)
Total Profit before Tax	(1)	3,031	686	3,814	1,419	(120)	3,071	136	3,983	425
3. Segment Assets and Liabilities										
Segments Assets										
EPC (Engineering, Procurement and Construction)	38,171	35,548	33,980	38,171	33,980	37,642	34,981	33,518	37,642	33,518
Real Estate Development	68,849	71,261	69,726	68,849	69,726	72,287	74,775	73,405	72,287	73,405
Manufacturing & BMS (Building Management System)	-	-	-	-	-	13,352	13,897	13,963	13,352	13,963
Unallocable	20,232	20,129	20,329	20,232	20,329	12,285	11,353	12,187	12,285	12,163
Total	127,252	126,938	124,035	127,252	124,035	135,566	135,006	133,073	135,566	133,049
Segments Liabilities										
EPC (Engineering, Procurement and Construction)	17,842	16,579	17,434	17,842	17,434	17,842	16,579	17,434	17,842	17,434
Real Estate Development	28,140	28,656	28,799	28,140	28,799	28,302	28,837	26,719	28,302	26,719
Manufacturing & BMS (Building Management System)	-	-	-	-	-	5,637	6,170	6,763	5,637	6,763
Unallocable	8,674	9,370	9,544	8,674	9,544	10,355	10,128	13,133	10,355	13,109
Total	54,656	54,605	55,777	54,656	55,777	62,136	61,714	64,049	62,136	64,025



Statement of Assets & Liabilities

(Rs in Lakhs)

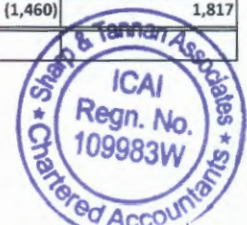
Particulars	STANDALONE		CONSOLIDATED	
	As At		As At	
	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019
	(Audited)	(Audited)	(Audited)	(Audited)
Assets				
Non Current Assets				
Property, Plant and Equipment	2,738	3,352	5,862	6,828
Capital work-in-progress	-	1	-	1
Investment Property	1,798	1,903	1,798	1,903
Goodwill on Consolidation	-	-	2,661	2,661
Other Intangible assets	11	28	17	33
Right of Use Assets	209	-	424	-
Financial Assets				
Investments	16,949	16,882	7,966	7,841
Loans	-	-	880	883
Others Financial Assets	9,539	9,238	10,132	9,995
Income Tax Assets (net)	1,374	1,755	1,704	1,946
Deferred Tax Asset (Net)	-	-	716	717
Other Non Current Assets	1,635	1,175	1,893	1,707
Total Non Current Assets	34,253	34,334	34,053	34,515
Current Assets				
Inventories	46,384	48,285	48,086	50,023
Financial Assets				
Investments	1,803	433	1,803	433
Trade Receivables	12,898	15,277	18,097	20,167
Cash and cash equivalents	2,024	3,325	2,467	4,712
Bank balances	3,689	2,229	4,413	2,500
Loans	6,745	6,115	6,806	6,167
Others Financial Assets	16,760	12,522	16,863	12,729
Other Current Assets	2,696	1,490	2,978	1,803
Total Current Assets	92,999	89,676	101,513	98,534
Total Assets	127,252	124,010	135,566	133,049
Equity and Liabilities				
Equity				
Equity Share Capital	17,814	17,814	17,814	17,814
Other Equity	54,783	50,444	55,616	51,210
Equity attributable to owners of the Company	72,597	68,258	73,430	69,024
Non Controlling Interest	-	-	937	935
Non Current Liabilities				
Financial Liabilities				
Borrowings	9,918	14,019	9,833	14,022
Other financial liabilities	1,797	1,745	1,824	1,897
Other Liabilities	-	-	7	11
Total Non Current Liabilities	11,715	15,764	11,664	15,930
Current Liabilities				
Financial Liabilities				
Borrowings	8,396	7,963	10,165	9,276
Trade Payables				
Total outstanding Dues of MSME	2	3	2	3
Total outstanding Dues of Creditors other than Micro Enterprises and Small Enterprise	17,578	16,771	20,157	20,164
Other financial liabilities	6,402	3,225	6,549	3,132
Provisions	1,571	1,446	1,981	1,860
Other Current Liabilities	8,991	10,580	10,681	12,725
Total Current Liabilities	42,940	39,988	49,535	47,160
Total Equity and Liabilities	127,252	124,010	135,566	133,049



Standalone Cash Flow Statement

(Rs in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Cash flows from operating activities		
Profit / (Loss) before tax for the year	3,814	1,419
Adjustments for:		
Finance costs	1,551	2,235
Dividends received from Joint Venture/ shares	-	(133)
(Gain)/ loss on Sale of Assets	-	5
Depreciation	865	799
Interest received	(578)	(901)
Expense recognised in respect of equity-settled share-based payments	463	879
(Gain) / loss on investments carried at fair value through profit or loss	(732)	-
Profit on sale of investment	(169)	-
Bad debts and other receivables, loans and advances written off	-	804
Provision for doubtful debts and advances	38	(638)
Provision / Creditors no longer required written back	(92)	(1,696)
Gain / (loss) on investments carried at fair value	30	15
Dividend received on investments carried at fair value through profit or loss	(81)	(42)
Commision (Net)	35	28
Miscellaneous income	-	(68)
	5,144	2,706
Movements in working capital:		
(Increase)/decrease in trade and other receivables	3,523	(2,687)
(Increase)/decrease in amounts due from customers under construction	(2,728)	(3,179)
(Increase)/decrease in inventories	2,716	(1,886)
(Increase)/decrease in other financial assets	(1,632)	190
(Increase)/decrease in Financial asset Loans	(630)	1,412
(Increase)/decrease in other current and non current assets	(1,665)	1,655
Increase/(decrease) in other liabilities	(1,747)	1,439
Increase/(decrease) in trade and other payables	848	2,039
Increase/(decrease) in provisions	286	271
Cash generated from operations	4,115	1,960
Income tax (refund) / paid	381	1,258
Net cash generated by operating activities	4,496	3,218
Cash flows from investing activities		
Purchase of fixed assets including work in progress	(184)	(566)
Profit on sale of investment	169	-
Proceeds from disposal of Fixed assets	185	124
Dividends received from Joint Venture /Shares	-	133
Proceeds on redemption / (Investment) of Liquid Mutual Fund	(1,318)	373
Investment in Fixed deposits with Banks	(1,712)	(73)
(Payment) /Proceeds from Investment	788	(3)
Net cash (used in)/generated by investing activities	(2,072)	(12)
Cash flows from financing activities		
Proceeds from issue of Equity Shares	-	1120
Repayment of borrowings	(1,926)	(12,432)
Proceeds from borrowings	1,300	12,611
Interest received	494	599
Finance cost including capitalized to qualifying assets	(3,752)	(3,287)
Net cash used in financing activities	(3,884)	(1,389)
Net increase in cash and cash equivalents	(1,460)	1,817
Cash and cash equivalents at the beginning of the year	3,316	1,499
Cash and cash equivalents at the end of the year	1,856	3,316
Cash and cash equivalents at the end of the year	(1,460)	1,817



Consolidated Cash Flow Statement		(Rs in Lakhs)	
PARTICULARS	For the year ended March 31, 2020	For the year ended March 31, 2019	
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit before Taxation	3,983	425	
Adjustments for :-			
- Depreciation / amortisation expenses	1,499	1,342	
- Finance Cost	1,905	2,632	
- Dividend & (Gain) / loss on investments carried at FVTPL	(813)	(42)	
- Profit on Sale of investments	(169)	-	
- Net Expense recognised in respect of equity-settled share-based payments	463	879	
- Prepaid Rent	100	60	
- Interest income	(534)	(1,072)	
- Deferred Revenue	(4)	(4)	
- Provision for doubtful debt and advances	(236)	30	
- Bad debts and other receivables, loans and advances written off	668	1,009	
- Provision no longer required written back	(92)	(1,925)	
- Share of Profits from Joint Venture	(180)	(55)	
- (Profit) Loss on Sale of Property, Plant & Equipment (net)	(3)	56	
Operating Profit before working capital changes	6,587	3,335	
Adjustments for (increase) / decrease in operating assets			
Inventories before capitalisation of borrowing cost	2,752	(2,004)	
Trade receivables	1,638	(649)	
Amount due from / to Customer	(1,826)	(3,651)	
Loans (Current & Non Current)	(637)	1,196	
Others Financial Assets (Current & Non Current)	(1,347)	815	
Other assets (Current & Non Current)	(1,462)	1,640	
Adjustments for (increase) / decrease in operating liabilities			
Current trade payables	84	1,810	
Provisions	219	270	
Other liabilities (Current & Non Current)	(2,355)	1,001	
Cash generated from operations	3,653	3,763	
Income tax (paid) / refund received	229	1,869	
Net Cash flow from operating activities	3,882	5,632	
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets including capital work in progress	(467)	(1,385)	
Proceeds on disposal of fixed assets	173	226	
Payments / Proceeds from Investments	1,039	41	
Investments / Proceeds from fixed deposits with banks	(2,080)	524	
Investments / Proceeds from liquid mutual funds	(1,370)	345	
Net Cash generated / (used) in investing activities	(2,705)	(249)	
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceed from issue of Equity shares	-	1,120	
Repayment of Long term borrowing	(2,038)	(12,241)	
Proceeds from Loan term borrowing	1,300	12,611	
Proceed / repayment from/to Short term borrowing	730	(1,240)	
Interest Income received	534	1,072	
Finance cost including capitalised to qualifying assets	(4,106)	(3,910)	
Net Cash generated / (used) in financing activities	(3,580)	(2,588)	
D NET CASH INFLOW / (OUTFLOW) (A+B+C)			
	(2,403)	2,795	
Cash and cash equivalents at the beginning of the year	4,703	1,908	
Cash and cash equivalents at the end of the year	2,300	4,703	
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD	(2,403)	2,795	



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 June, 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. Effective from 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. 545.22 Lakhs and a Lease Liability of Rs.685.81 Lakhs, the difference being a cumulative debit to retained earnings of Rs. 134.60 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.47.57 lakhs and 46.86 lakhs respectively.

5. The consolidated results for the quarter ended on 31 March 19 have not been subjected to review by the statutory auditor of the Company.

6. Other Income in standalone and consolidated financial results for the year ended 31 March 2020, includes gain on sale of Investment amounting to Rs 902 Lakhs.

Finance Cost includes reversal of interest provision of Rs 1039.86 Lakhs and Rs 1285.02 Lakhs in standalone and consolidated financial results for the quarter ended 31 March 2020 and year ended 31 March 2020 respectively.

7. The Standalone Financial statements of the Company for the year ended 31 March 2019 and quarter ended 31 March 2019 were audited by the predecessor auditor and they have issued unmodified report on the same.

The Consolidated Financial statements of the Company for the year ended 31 March 2019 were audited by the predecessor auditor and they have issued unmodified report on the same.

8. 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.

9. A new Section 115BAA was inserted in the Income Tax Act, 1961, by The Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section. The Company has decided to continue with the existing tax structure for the year ended March 31, 2020.

10. The financial results for the quarter ended March 31, 2020 and March 31, 2019 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.

11. 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: 12.06.2020



Siddharth Vasudevan

Siddharth Vasudevan

Managing Director