



VASCON

Date: August 14, 2021

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, 2021.

Dear Sir/ Madam,

The Board of Directors of Vascon Engineers Limited, in their meeting commenced at 1120 hours and concluded at 1239 hours on August 14, 2021 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, 2021 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

Dr. Santosh Sundararajan
Whole Time Director and Group CEO



VASCON ENGINEERS LTD.

Registered & Corporate Office: Vascon Weikfield Chambers, Behind Hotel Novotel, Opposite Hyatt Hotel, Pune Nagar Road, Pune Maharashtra, India, 41101.

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

CIN: L70100PN1986PLC175750

Sharp & Tannan Associates

Chartered Accountants

802, Lloyds Chambers, Dr. Ambedkar Road
Opp. Ambedkar Bhavan, Pune 411011, INDIA.

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Independent Auditor's Limited Review Report on Standalone Unaudited Financial results of Vascon Engineers Limited for the quarter ended 30 June 2021, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Introduction

1. We have reviewed the accompanying statement of Unaudited Standalone Financial results of **VASCON ENGINEERS LIMITED** ("the Company") for the quarter ended June 30, 2021, together with notes thereon ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors on August 14, 2021, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended ("the Act"), read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India and Regulation 33 of the Listing Regulations in this regard. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

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

....2



Conclusion

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

Emphasis of matter

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

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

Other matters

6. Due to the Covid-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the review process was carried out based on the remote access and evidence shared digitally.

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

Sharp & Tannan Associates
Chartered Accountants
Firm's Reg. No. 0109983W
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Tirtharaj Khot
Partner

Membership no.(F) 037457
UDIN: 21037457AAAABU5521

Pune, August 14, 2021

Sharp & Tannan Associates

Chartered Accountants

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Opp. Ambedkar Bhavan, Pune 411011, INDIA.

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Independent Auditor's Limited Review report on Consolidated Unaudited Financial results of Vascon Engineers Limited for the ended June 30, 2021 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

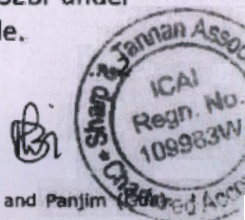
Introduction

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial results of the **VASCON ENGINEERS LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which includes Group's share of profit/(loss) in its associates and joint ventures for the quarter ended June 30, 2021, together with notes thereon ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. The Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors on August 14, 2021, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, ("the Act") as amended, read with rules issued there under and other recognised accounting practices and policies generally accepted in India and Regulation 33 of the Listing Regulations in this regard. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of review

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

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



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

Conclusion

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

Emphasis of matter

6. We draw attention to Note 5 to the Statement, which describes the management's assessment of economic and social consequences the Group is facing as a result of outbreak of Covid-19 pandemic which is impacting operations of the Group (including its associate and joint ventures), supply chains, personnel available for work etc.

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

Other matters

7. We did not review the Ind AS financial statements of five domestic subsidiaries & one foreign step-down subsidiary included in the Statement, whose Ind AS financial statements reflect total revenues of Rs. 85.29 lakhs, total net loss after tax of Rs 0.88 lakhs, total other comprehensive income of Rs 0.88 lakhs for the quarter ended 30 June 2021, as considered in the Statement. The consolidated financial results also include the Group's share of loss after tax of Rs. 75.73 lakhs and total comprehensive loss of Rs. 160.66 lakhs for the quarter ended 30 June 2021, as considered in the Statement, in respect of five joint ventures whose financial statements have not been reviewed by us.

These financial statements / information are not reviewed and have been furnished to us by the Holding company's management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these five joint ventures, five subsidiary & one foreign step-down subsidiary, are based solely on such unaudited financial information as certified by management. In our opinion and according to the information and explanations given to us by the Holding company's management, these components are not material to the Group.



8. One domestic associate is non-operative entities and its financial information as of June 30, 2021 is unaudited. This financial information is provided by the Holding Company's management in whose opinion it is not material to the group.
9. Due to the Covid-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the review process was carried out based on the remote access and evidence shared digitally

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

Sharp & Tannan Associates
Chartered Accountants
Firm's Reg. No.: 0109983W
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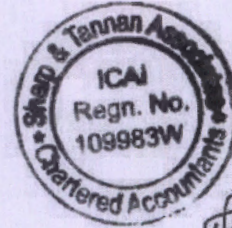
A handwritten signature in black ink, appearing to be "T.K.", located below the circular stamp.

Pune, August 14, 2021

Tirtharaj Khot
Partner
Membership No.: (F) 037457
UDIN: 21037457AAAABV7201

Annexure A to the Independent Auditors' Limited Review Report on consolidated unaudited financial results of Vascon Engineers Limited for quarter ended June 30, 2021

Sr. No.	Name of the related party	Nature of relationship
1.	Vascon Engineers Limited	Parent Company
2.	GMP Technical Solutions Private Limited	Subsidiary Company
3.	Marvel Housing 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 (strike of w.e.f. 01/04/2021)	Subsidiary Company
8.	GMP Technical Solutions Middle East (FZE) (In process of Winding-up)	Step Down Subsidiary
9.	Phoenix Venture	Joint Venture
10.	Cosmos Premises Private Limited	Joint Venture
11.	Ajanta Enterprises	Joint Venture
12.	Vascon Saga Construction LLP	Joint Venture
13.	Vascon Qatar WLL	Joint Venture
14.	Mumbai Estates Private Limited	Associate



[Handwritten Signature]

Vascon Engineers Limited

CIN: L70100PN1986PLC175750

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

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STATEMENT OF UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

(Rs in Lakhs)

Sr. No.	PARTICULARS	STANDALONE				CONSOLIDATED			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30th June, 2021	31st March, 2021	30th June, 2020	31st March, 2021	30th June, 2021	31st March, 2021	30th June, 2020	31st March, 2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income								
	a) Revenue from Operations	7,506	13,379	3,234	35,723	11,162	18,941	4,335	50,688
	b) Other Income	316	146	319	1,123	340	220	257	1,241
	Total Income	7,822	13,525	3,553	36,846	11,502	19,161	4,592	51,929
2	Expenses								
	a) Construction Expenses / Cost of materials consumed including cost of land	6,937	10,283	3,283	28,077	9,286	13,849	4,025	37,558
	b) Purchase of stock-in-trade	-	1	-	1	-	1	-	1
	c) Changes in inventories of finished goods, work in progress and stock in trade	(720)	1,123	(379)	2,780	(740)	1,268	(485)	2,690
	d) Employee benefits expenses	1,328	869	908	3,390	2,102	1,395	1,512	5,857
	e) Finance Cost	585	524	685	2,451	636	546	765	2,680
	f) Depreciation and amortisation expenses	116	197	181	722	248	329	301	1,208
	g) Other expenses	294	374	1,769	3,112	582	1,571	2,150	5,811
	Total Expenses	8,540	13,371	6,447	40,533	12,114	18,959	8,268	55,805
3	Profit / (Loss) from Operations	(718)	154	(2,894)	(3,687)	(612)	202	(3,676)	(3,876)
4	Share of Profit / (Loss) from Joint Venture / Associates	-	-	-	-	(75)	16	(58)	(111)
5	Profit / (Loss) before tax (3+4)	(718)	154	(2,894)	(3,687)	(687)	218	(3,734)	(3,987)
6	Tax Expenses								
	Current tax (includes earlier year taxation)	-	-	-	-	16	-	-	-
	Deferred Tax	-	-	-	-	-	(37)	-	41
7	Net Profit/(Loss) after tax (5-6)	(718)	154	(2,894)	(3,687)	(703)	255	(3,734)	(4,028)
8	Other Comprehensive Income (OCI)								
	Items that will not be reclassified to profit or loss (Net of tax)	65	(1)	(37)	(111)	65	63	(37)	(47)
9	Total comprehensive income (7+8)	(653)	153	(2,931)	(3,798)	(638)	318	(3,771)	(4,075)
10	Total comprehensive income for the quarter / half year / year attributable to:								
	Owners of the Company	(653)	153	(2,931)	(3,798)	(645)	286	(3,716)	(4,138)
	Non controlling interests	-	-	-	-	7	32	(55)	63
11	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	18,214	18,214	17,814	18,214	18,214	18,214	17,814	18,214
12	Earnings Per Share (EPS) *								
	a) Basic EPS (in Rs.) (Not annualized)	(0.40)	0.11	(1.62)	(2.05)	(0.39)	0.15	(2.07)	(2.27)
	b) Diluted EPS (in Rs.) (Not annualized)	(0.39)	0.10	(1.62)	(2.05)	(0.38)	0.14	(2.07)	(2.27)
	* Basic and diluted EPS for all periods except for the year ended March 31, 2021 are not annualised								



Vascon Engineers Limited

CIN: L70100PN1986PLC175750

Segment wise Revenue, Results, Assets and Liabilities for the quarter ended 30th June 2021

Particulars	STANDALONE				CONSOLIDATED			
	Quarter Ended				Quarter Ended			Year Ended
	30th June, 2021	31st March, 2021	30th June, 2020	31st March, 2021	30th June, 2021	31st March, 2021	30th June, 2020	31st March, 2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Segment Revenue								
EPC (Engineering, Procurement and Construction)	7,488	11,183	3,189	29,733	7,488	11,183	3,189	29,733
Real Estate Development	18	2,196	45	5,990	61	2,270	74	6,101
Manufacturing & BMS (Building Management System)	-	-	-	-	3,621	5,688	1,072	15,054
Total	7,506	13,379	3,234	35,723	11,170	19,141	4,335	50,888
Less: Inter-Segment Revenue	-	-	-	-	(8)	(200)	-	(200)
Net Sales/Income from operations	7,506	13,379	3,234	35,723	11,162	18,941	4,335	50,688
2. Segment Results								
EPC (Engineering, Procurement and Construction)	855	1,619	(1,441)	2,056	855	1,619	(1,402)	2,056
Real Estate Development	(114)	(310)	(65)	(473)	(117)	(415)	(327)	(1,008)
Manufacturing & BMS (Building Management System)	-	-	-	-	118	144	(291)	638
Subtotal	741	1,309	(1,506)	1,583	856	1,348	(2,020)	1,686
Less: Finance Cost	(585)	(524)	(685)	(2,451)	(636)	(546)	(765)	(2,680)
Other unallocable expenditure net off unallocable income	(874)	(631)	(703)	(2,819)	(907)	(584)	(949)	(2,993)
Total Profit before Tax	(718)	154	(2,894)	(3,687)	(687)	218	(3,734)	(3,987)
3. Segment Assets and Liabilities								
Segments Assets								
EPC (Engineering, Procurement and Construction)	42,085	41,096	34,606	41,096	41,360	40,653	34,063	40,653
Real Estate Development	64,250	63,831	68,481	63,831	67,216	66,794	71,668	66,794
Manufacturing & BMS (Building Management System)	-	-	-	-	14,171	13,479	12,595	13,479
Unallocable	20,279	19,475	21,681	19,475	11,745	11,071	13,390	11,071
Total	126,614	124,402	124,768	124,402	134,492	131,997	131,716	131,997
Segments Liabilities								
EPC (Engineering, Procurement and Construction)	19,356	18,227	17,993	18,227	19,356	18,227	16,340	18,227
Real Estate Development	28,532	26,702	27,914	26,702	28,642	26,912	27,857	26,912
Manufacturing & BMS (Building Management System)	-	-	-	-	5,481	5,329	5,434	5,329
Unallocable	9,801	10,051	9,107	10,051	11,584	11,613	12,283	11,613
Total	57,689	54,980	55,014	54,980	65,063	62,081	61,914	62,081



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 August 14, 2021. The Statutory Auditors of the Company have carried out a Limited Review and expressed an unqualified opinion for the quarter ended June 30, 2021.

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

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

Primary reporting business segments are as follows:

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

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

5. The Company renegotiated the terms with debenture holders of Zero coupon, rupee denominated unrated unlisted secured non-convertible debentures and agreed for payment of ₹ 164 lakhs on September 2021 instead of June 2021. During the quarter Company has repaid ₹ 1200 lakhs to the debenture holders.

6. The figures for the preceding quarter ended 31st March, 2021 with respect to financial results are the balancing figures between audited figures in respect of the full previous financial year 2020-21 and the published year-to-date figures up to nine months ended 31st December, 2020

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

Place : Pune

Date: August 14, 2021



By Order of the Board of Directors

Siddharth Vasudevan

Siddharth Vasudevan
Managing Director