



VASCON

Date: February 13, 2018

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

To,
BSE Limited,
The Department of Corporate Services
Department of Corporate Services
Mumbai 400 001

Ref Symbol: **VASCONEQ**

Ref: **Scrip Code: 533156**

Subject: Financial Results for the quarter ended December 31, 2017

Dear Sir/ Madam,

The Board of Directors of Vascon Engineers Limited, in their meeting held on February 13, 2018 have discussed and approved Unaudited Financial Results for the quarter ended December 31, 2018.

Please find enclosed the financial results of the Company.

Request you to take the same on record.

Thanking you,

Yours faithfully,
For Vascon Engineers Limited,

M. Krishnamurthi

M. Krishnamurthi
Company Secretary & Compliance Officer



Enclosures: As above

VASCON ENGINEERS LTD.

Corporate Office: Vascon Weikfield Chambers, Vascon Weikfield IT City Infopark, Pune-Nagar Road, Viman Nagar, Pune - 14.

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

Registered Office: 15/16 Hazari Baugh, L B S Marg, Vikhroli (W) Mumbai - 83. CIN: L70100MH1986PLC038511



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Listing Department,
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To,
BSE Limited,
The Department of Corporate Services
Department of Corporate Services
Mumbai 400 001

Ref Symbol: **VASCONEQ**

Ref: **Scrip Code: 533156**

Subject: Financial Results for the quarter ended December 31, 2017.

Dear Sir/ Madam,

The Board of Directors of Vascon Engineers Limited, in their meeting commenced at 10.30 a.m. and concluded at 01.10. pm. on February 13, 2018 have discussed and approved the following:

1. Approved and taken on record Unaudited Standalone Financial Results (reviewed) of the Company for the quarter ended December 31, 2017, 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,

Yours faithfully,
For Vascon Engineers Limited,

M. Krishnamurthi
Company Secretary & Compliance Officer



Enclosures: As above

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INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM 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 and nine months ended December 31, 2017 ("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.

This Statement which is the responsibility of the Company's Management and approved by the 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 issue a report on the Statement based on our review.

2. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Results include the financial information of erstwhile Vascon Pricol Infrastructures Limited, Vascon Dwellings Private Limited, Wind Flower Properties Private Limited, Floriana Properties Private Limited, IT-Citi Info park Private Limited, Just Homes (India) Private Limited, Greystone Premises Private Limited, Shreyas Strategists Private Limited, Sansara Developers India Private Limited, Sunflower Real Estate Developers Private Limited and Angelica Properties Private Limited ("the amalgamating companies") for the quarter ended December 31, 2017 and nine months period ended December 31, 2017 consequent to the amalgamation into the Company, which has been effected on June 21, 2017, with the appointed date April 1, 2016.



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 aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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 Joshi
(Partner)
(Membership No. 038019)

Pune, February 13, 2018

VASCON ENGINEERS LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

(Rs. in Lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec, 2017	30th Sep, 2017	31st Dec, 2016	31st Dec, 2017	31st Dec, 2016	31st March, 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a) Revenue from Operations	9,351	5,460	5,060	22,949	17,523	23,972
	b) Other Income	174	304	1,277	898	2,336	4,429
	Total Income	9,525	5,764	6,337	23,847	19,859	28,401
2	Expenses						
	a) Construction Expenses / Cost of materials consumed including cost of land	5,416	4,740	4,048	17,878	13,143	19,271
	b) Purchase of stock-in-trade	-	-	-	-	1	1
	c) Changes of inventories of finished goods, stock in trade and work in progress	1,301	(1,471)	(465)	(1,611)	(652)	(1,191)
	d) Employee benefits expenses	1,300	1,112	777	3,263	2,336	3,638
	e) Finance Cost	378	552	665	1,505	1,916	2,716
	f) Depreciation and amortisation expenses	195	183	167	545	546	734
	g) Other expenses	689	497	929	1,722	1,881	2,431
	Total Expenses	9,279	5,613	6,121	23,302	19,171	27,600
3	Profit before tax	246	151	216	545	688	801
4	Tax Expenses						
	Current tax	-	-	66	-	331	241
	Deferred Tax	-	-	-	-	-	(53)
5	Net Profit after tax (3-4)	246	151	150	545	357	613
6	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to profit or loss	11	11	18	8	47	58
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
7	Total comprehensive income (5+6)	257	162	168	553	404	671
8	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	16,766	16,766	16,134	16,766	16,134	16,766
9	Other Equity						44,487
10	Earnings Per Share (EPS)						
	a) Basic EPS (in Rs.) (Not Annualized)	0.15	0.09	0.09	0.33	0.22	0.38
	b) Diluted EPS (in Rs.) (Not Annualized)	0.14	0.09	0.09	0.32	0.22	0.38

Unaudited Standalone Segment wise Revenue, Results, Total Assets and Liabilities in terms of Regulation 33 of the SEBI (Listing obligation and disclosure requirements Regulations, 2015 as amended) for the quarter and Nine months ended 31st December, 2017

(Rs. in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec, 2017	30th Sep, 2017	31st Dec, 2016	31st Dec, 2017	31st Dec, 2016	31st March, 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
EPC (Engineering, Procurement and Construction)	5,201	3,515	4,624	15,685	14,108	19,582
Real Estate Development	4,150	1,945	436	7,264	3,415	4,390
Net Sales/Income from operations	9,351	5,460	5,060	22,949	17,523	23,972
2. Segment Results						
EPC (Engineering, Procurement and Construction)	1,208	900	820	2,937	3,002	3,965
Real Estate Development	719	710	151	1,895	546	(101)
Subtotal	1,927	1,610	971	4,832	3,548	3,864
Less: Interest	(378)	(552)	(665)	(1,505)	(1,916)	(2,716)
Other unallocable expenditure net off unallocable income	(1,303)	(907)	(90)	(2,782)	(944)	(347)
Total Profit before Tax	246	151	216	545	688	801

(Rs. in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec, 2017	30th Sep, 2017	31st Dec, 2016	31st Dec, 2017	31st Dec, 2016	31st March, 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
3. Segment Assets and Liabilities						
Segments Assets						
EPC (Engineering, Procurement and Construction)	20,747	20,222	21,429	20,747	21,429	19,551
Real Estate Development	64,507	62,738	61,099	64,507	61,099	60,518
Unallocable	29,813	31,420	35,168	29,813	35,168	34,304
Total	115,067	114,380	117,696	115,067	117,696	114,373
Segments Liabilities						
EPC (Engineering, Procurement and Construction)	10,484	10,948	15,158	10,484	15,158	12,755
Real Estate Development	19,331	17,899	16,510	19,331	16,510	16,150
Unallocable	22,310	23,372	27,358	22,310	27,358	24,215
Total	52,125	52,219	59,026	52,125	59,026	53,120



VASCON ENGINEERS LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

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 13th February, 2018.
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
 The Company is engaged in its business mainly within India.
4. Pursuant to the approval of the Right Issue Committee of the Board of Directors dated 1st August, 2015, the Company approved the allotment of 6,66,66,666 equity shares of face value of Re.10 each at a price of Rs. 15 per equity share (including share premium of Rs. 5 per equity share) for an amount not exceeding Rs 10,000 lakhs to the existing equity shareholders of the Company on rights basis in the ratio of 14 equity shares for every 19 equity shares held by equity shareholders under chapter IV of the SEBI ICDR Regulations and provisions of all other applicable laws and regulations.

Particulars	(Rs. in lakhs)	
	Amounts to be utilized	Actual utilization till 31st Dec, 2017
Repayment/ pre-payment, in full or part, of certain identified loans availed by our Company	6,200	6,200
Finance the construction of our Ongoing Projects	2,800	2,800
General corporate purposes and Issue Expenses	1,000	1,000
Total	10,000	10,000

5. The Scheme of amalgamation (Scheme) between the Company (Amalgamated Company) and its eleven wholly owned subsidiaries (Amalgamating Companies) by the name of Vascon Pricol Infrastructures Limited, Vascon Dwellings Private Limited, Wind Flower Properties Private Limited, Floriana Properties Private Limited, IT-Citi Info park Private Limited, Just Homes (India) Private Limited, Greystone Premises Private Limited, Shreyas Strategists Private Limited, Sansara Developers India Private Limited, Sunflower Real Estate Developers Private Limited and Angelica Properties Private Limited as approved by the National Company Law Tribunal has become effective w.e.f the appointed date i.e. 1st April, 2016 on completion of all the required formalities on 21st June, 2017.

The Scheme envisages transfer of all properties, rights, powers, liabilities and duties of the Amalgamating Companies to the Amalgamated Company.

Pursuant to the Scheme, during the quarter ended 30th June, 2017, the amalgamation has been accounted under the "pooling of interests" method in accordance with the "IND AS 103 Business Combinations" and the assets, liabilities and reserves of the Amalgamating Companies have been accounted for at their book value, in the books of the Amalgamated Company. The share capital of the Amalgamating Companies have been cancelled with the Amalgamated Company's Investment in the Amalgamating Companies.

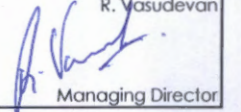
The net assets and reserves taken over as at 1st April, 2016 amounted to Rs. 8,042.45 lakhs and Rs. 6,719.14 lakhs respectively. Share capital of the amalgamating companies amounting to Rs. 1,323.32 lakhs is netted off against the investment of Rs. 9,080.99 lakhs and the difference of Rs. 7,757.67 Lakhs is debited to reserves.

The results for the previous quarter and nine months ended 31st December, 2016 and for the year ended 31st March, 2017 have been restated to give effect to the amalgamation. Consequent to this restatement, the profit after tax for the quarter ended 31st December, 2016, nine months ended 31st December, 2016 and year ended 31st March, 2017 is higher by Rs 129.12 Lakhs, Rs 93.79 Lakhs and Rs 160.42 Lakhs respectively.

6. The figures of previous periods have been re-grouped wherever necessary, to conform to the current quarter's classification.

By Order of the Board of Directors

R. Vasudevan



Managing Director



Place : Pune

Date: 13.02.2018