



# VASCON

Date: May 28, 2018

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

Ref Symbol: **VASCONEQ**

**Subject: Outcome of the Meeting**

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

Ref: **Scrip Code: 533156**

Dear Sir/ Madam

Please find attached outcome of the meeting of Board of Directors of Vascon Engineers Limited, commenced at 1130 hours and concluded at 1400 hours on May 28, 2018.

Request you to take the same on record.

Thanking you,

**For Vascon Engineers Limited,**

  
**Santosh Sundararajan**  
Chief Executive 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](http://www.vascon.com)

CIN: L70100PN1986PLC175750



# VASCON

Date: May 28, 2018

To,  
**National Stock Exchange of India Limited,**  
Listing Department,  
Exchange Plaza,  
Bandra (E), Mumbai – 400 051  
Ref Symbol: **VASCONEQ**

To,  
**BSE Limited,**  
The Department of Corporate Services  
Department of Corporate Services  
Mumbai 400 001  
Ref: **Scrip Code: 533156**

**Subject: Outcome of the Board Meeting of Vascon Engineers Limited held on May 28, 2018.**

Dear Sir/ Madam,

The Board of Directors of Vascon Engineers Limited, in their meeting commenced at 1130 hours and concluded at 1400 hours on May 28, 2018 has interalia:

- Approved and taken on record Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2018 as recommended by Audit Committee.
- Issuance of Corporate Guarantee towards Performance Security amounting for an amount not exceeding Rs. 2,97,49,618 for the civil and structural works (Residential Township) in Navi Mumbai to M/s Adhiraj Constructions Private Limited

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

1. Statements showing the Audited Financial Results (Standalone and Consolidated) for the Quarter/Year ended 31<sup>st</sup> March, 2018 and
2. Auditors Report with Unmodified Opinions on Audited Financial Statements

We shall inform you in due course the date on which Company will hold Annual General Meeting for the year ended 31<sup>st</sup> March, 2018.

This is for your information and records.

Thanking you,

**For Vascon Engineers Limited,**

  
**Santosh Sundararajan**  
Chief Executive Officer



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

CIN: L70100PN1986PLC175750

**INDEPENDENT AUDITORS' REPORT  
TO THE BOARD OF DIRECTORS OF  
VASCON ENGINEERS LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **VASCON ENGINEERS LIMITED** ("the Company"), for the year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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

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

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended on March 31, 2018.



**Deloitte  
Haskins & Sells LLP**

5. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

  
**Hemant M. Joshi**  
Partner  
(Membership No. 38019)

Pune, May 28, 2018



**INDEPENDENT AUDITORS' REPORT  
TO THE BOARD OF DIRECTORS OF  
VASCON ENGINEERS LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **VASCON ENGINEERS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the profit of its associate for the year ended March 31, 2018 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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

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

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



a. includes the results of the following entities:

| <b>Sr. No.</b> | <b>Name of the Entity</b>                       | <b>Relationship</b>  |
|----------------|---|----------------------|
| 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)             | GMP Technical Solutions Middle East (FZE)       | Step down Subsidiary |
| h)             | GMP Technical Services LLC (Upto July 12, 2017) | Step down Subsidiary |
| i)             | Phoenix Ventures                                | Joint Venture        |
| j)             | Cosmos Premises Private Limited                 | Joint Venture        |
| k)             | Ajanta Enterprises                              | Joint Venture        |
| l)             | Mumbai Estate Private Limited                   | Associate            |

b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and


c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended March 31, 2018.

5. We did not audit the financial statements of 2 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 1,037 lakhs as at March 31, 2018, total revenue of Rs. Nil, total net loss after tax of Rs. 28 lakhs and total comprehensive loss of Rs. 28 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.
6. The consolidated financial results includes the unaudited financial information of 4 subsidiaries whose financial information reflect total assets of Rs. 384 lakhs as at March 31, 2018, total revenues of Rs. 62 lakhs for the year ended March 31, 2018, total net loss after tax of Rs. 209 lakhs and Total Comprehensive loss of Rs. 209 lakhs for the year ended March 31, 2018, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the year ended March 31, 2018, as considered in the consolidated financial results, in respect of 1 associate whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

**Deloitte  
Haskins & Sells LLP**

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

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



**Hemant M. Joshi**  
Partner  
(Membership No. 38019)

Pune, May 28, 2018



**Vascon Engineers Limited**

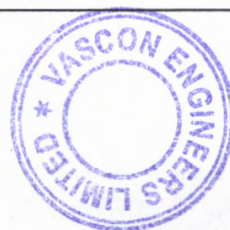
CIN: L70100PN1986PLC175750

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

STATEMENT OF AUDITED / UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2018

(Rs in Lakhs)

| Sr.<br>No. | PARTICULARS  | STANDALONE                            |                        |                                       |                     |                     | CONSOLIDATED        |                     |
|------------|--|---------------------------------------|------------------------|---------------------------------------|---------------------|---------------------|---------------------|---------------------|
|            |  | Quarter Ended                         |                        |                                       | Year Ended          |                     | Year Ended          |                     |
|            |  | 31st March,<br>2018<br>(Refer Note 7) | 31st December,<br>2017 | 31st March,<br>2017<br>(Refer Note 7) | 31st March,<br>2018 | 31st March,<br>2017 | 31st March,<br>2018 | 31st March,<br>2017 |
|            |  | (Audited)                             | (Unaudited)            | (Audited)                             | (Audited)           | (Audited)           | (Audited)           | (Audited)           |
| 1          | a) Revenue from Operations   | 10,586                                | 9,351                  | 6,449                                 | 33,535              | 23,972              | 53,130              | 48,743              |
|            | b) Other Income  | 1,508                                 | 174                    | 2,093                                 | 2,406               | 4,429               | 3,793               | 5,801               |
|            | <b>Total Income</b>  | <b>12,094</b>                         | <b>9,525</b>           | <b>8,542</b>                          | <b>35,941</b>       | <b>28,401</b>       | <b>56,923</b>       | <b>54,544</b>       |
| 2          | Expenses   |                                       |                        |                                       |                     |                     |                     |                     |
|            | a) Construction Expenses / Cost of materials consumed including cost of land     | 10,003                                | 5,703                  | 6,240                                 | 28,163              | 19,492              | 40,230              | 37,876              |
|            | b) Purchase of stock-in-trade  | -                                     | -                      | -                                     | -                   | 1                   | -                   | 1                   |
|            | c) Changes in inventories of finished goods, work in progress and stock in trade | (1,607)                               | 1,301                  | (539)                                 | (3,218)             | (1,191)             | (2,060)             | (1,532)             |
|            | d) Excise duty on sale of goods  | -                                     | -                      | -                                     | -                   | -                   | 151                 | 620                 |
|            | e) Employee benefits expenses  | 1,382                                 | 1,300                  | 1,302                                 | 4,645               | 3,638               | 7,687               | 7,662               |
|            | f) Finance Cost  | 431                                   | 378                    | 800                                   | 1,936               | 2,716               | 2,528               | 3,274               |
|            | g) Depreciation and amortisation expenses  | 207                                   | 195                    | 188                                   | 752                 | 734                 | 1,432               | 1,564               |
|            | h) Other expenses  | 1,082                                 | 402                    | 438                                   | 2,522               | 2,210               | 7,383               | 5,700               |
|            | <b>Total Expenses</b>  | <b>11,498</b>                         | <b>9,279</b>           | <b>8,429</b>                          | <b>34,800</b>       | <b>27,600</b>       | <b>57,351</b>       | <b>55,165</b>       |
| 3          | <b>Profit / (Loss) from Operations</b>   | <b>596</b>                            | <b>246</b>             | <b>113</b>                            | <b>1,141</b>        | <b>801</b>          | <b>(428)</b>        | <b>(621)</b>        |
| 4          | Share of Profit / (Loss) from Joint Venture / Associates                         | -                                     | -                      | -                                     | -                   | -                   | 928                 | 892                 |
| 5          | <b>Profit / (Loss) before tax (3+4)</b>  | <b>596</b>                            | <b>246</b>             | <b>113</b>                            | <b>1,141</b>        | <b>801</b>          | <b>500</b>          | <b>271</b>          |
| 6          | <b>Tax Expenses</b>  |                                       |                        |                                       |                     |                     |                     |                     |
|            | Current tax (includes earlier year taxation)                                     | (55)                                  | -                      | (90)                                  | (55)                | 241                 | (47)                | 451                 |
|            | Deferred Tax   | 57                                    | -                      | (53)                                  | 57                  | (53)                | 82                  | (301)               |
| 7          | <b>Net Profit/(Loss) after tax (5-6)</b>   | <b>594</b>                            | <b>246</b>             | <b>256</b>                            | <b>1,139</b>        | <b>613</b>          | <b>465</b>          | <b>121</b>          |
| 8          | <b>Other Comprehensive Income (OCI)</b>  |                                       |                        |                                       |                     |                     |                     |                     |
|            | Items that will not be reclassified to profit or loss (Net of tax)               | 16                                    | 11                     | 11                                    | 24                  | 58                  | 58                  | 60                  |
| 9          | <b>Total comprehensive income (7+8)</b>  | <b>610</b>                            | <b>257</b>             | <b>267</b>                            | <b>1,163</b>        | <b>671</b>          | <b>523</b>          | <b>181</b>          |
| 10         | <b>Total comprehensive income for the quarter / year attributable to:</b>        |                                       |                        |                                       |                     |                     |                     |                     |
|            | Owners of the Company  | 610                                   | 257                    | 267                                   | 1,163               | 671                 | 621                 | 261                 |
|            | Non controlling interests  | -                                     | -                      | -                                     | -                   | -                   | (98)                | (80)                |
| 11         | <b>Paid-up Equity Share Capital (Face Value Rs. 10/- per share)</b>              | <b>17,414</b>                         | <b>16,766</b>          | <b>16,766</b>                         | <b>17,414</b>       | <b>16,766</b>       | <b>17,414</b>       | <b>16,766</b>       |
| 12         | <b>Earnings Per Share (EPS)</b>  |                                       |                        |                                       |                     |                     |                     |                     |
|            | a) Basic EPS (in Rs.) (Not annualized)   | 0.34                                  | 0.15                   | 0.16                                  | 0.67                | 0.38                | 0.34                | 0.12                |
|            | b) Diluted EPS (in Rs.) (Not annualized)   | 0.34                                  | 0.14                   | 0.16                                  | 0.66                | 0.38                | 0.33                | 0.12                |





**Vascon Engineers Limited**

CIN: L70100PN1986PLC175750

Segment wise Revenue, Results, Assets and Liabilities for the year ended 31st March, 2018

(Rs in Lakhs)

| Particulars  | STANDALONE                         |                     |                                    |                  |                  | CONSOLIDATED     |                  |
|--|------------------------------------|---------------------|------------------------------------|------------------|------------------|------------------|------------------|
|  | Quarter Ended                      |                     |                                    | Year Ended       |                  | Year Ended -     |                  |
|  | 31st March, 2018<br>(Refer Note 7) | 31st December, 2017 | 31st March, 2017<br>(Refer Note 7) | 31st March, 2018 | 31st March, 2017 | 31st March, 2018 | 31st March, 2017 |
|  | (Audited)                          | (Unaudited)         | (Audited)                          | (Audited)        | (Audited)        | (Audited)        | (Audited)        |
| <b>1. Segment Revenue</b>                                |                                    |                     |                                    |                  |                  |                  |                  |
| EPC (Engineering, Procurement and Construction)          | 9,170                              | 5,201               | 5,403                              | 24,855           | 19,511           | 24,855           | 19,583           |
| Real Estate Development                                  | 1,416                              | 4,150               | 1,046                              | 8,680            | 4,461            | 8,015            | 3,632            |
| Manufacturing & BMS (Building Management System)         | -                                  | -                   | -                                  | -                | -                | 20,327           | 25,716           |
| Total  | 10,586                             | 9,351               | 6,449                              | 33,535           | 23,972           | 53,197           | 48,931           |
| Less: Inter-Segment Revenue                              | -                                  | -                   | -                                  | -                | -                | (67)             | (188)            |
| <b>Net Sales/Income from operations</b>                  | <b>10,586</b>                      | <b>9,351</b>        | <b>6,449</b>                       | <b>33,535</b>    | <b>23,972</b>    | <b>53,130</b>    | <b>48,743</b>    |
| <b>2. Segment Results</b>                                |                                    |                     |                                    |                  |                  |                  |                  |
| EPC (Engineering, Procurement and Construction)          | 2,142                              | 1,208               | 963                                | 5,079            | 3,965            | 5,079            | 3,981            |
| Real Estate Development                                  | (629)                              | 719                 | (647)                              | 1,266            | (101)            | 1,209            | (133)            |
| Manufacturing & BMS (Building Management System)         | -                                  | -                   | -                                  | -                | -                | 14               | 170              |
| Subtotal   | 1,513                              | 1,927               | 316                                | 6,345            | 3,864            | 6,302            | 4,018            |
| Less: Finance Cost                                       | (431)                              | (378)               | (800)                              | (1,936)          | (2,716)          | (2,528)          | (3,274)          |
| Other unallocable expenditure net off unallocable income | (486)                              | (1,303)             | 597                                | (3,268)          | (347)            | (3,274)          | (473)            |
| <b>Total Profit / (Loss) before Tax</b>                  | <b>596</b>                         | <b>246</b>          | <b>113</b>                         | <b>1,141</b>     | <b>801</b>       | <b>500</b>       | <b>271</b>       |
| <b>3. Segment Assets and Liabilities</b>                 |                                    |                     |                                    |                  |                  |                  |                  |
| <b>Segments Assets</b>                                   |                                    |                     |                                    |                  |                  |                  |                  |
| EPC (Engineering, Procurement and Construction)          | 26,195                             | 20,747              | 19,551                             | 26,195           | 19,551           | 26,195           | 18,757           |
| Real Estate Development                                  | 62,463                             | 64,507              | 60,518                             | 62,463           | 60,518           | 65,946           | 65,895           |
| Manufacturing & BMS (Building Management System)         | -                                  | -                   | -                                  | -                | -                | 17,211           | 22,222           |
| Unallocable  | 30,735                             | 29,813              | 34,304                             | 30,735           | 34,304           | 22,830           | 25,451           |
| <b>Total</b>   | <b>119,393</b>                     | <b>115,067</b>      | <b>114,373</b>                     | <b>119,393</b>   | <b>114,373</b>   | <b>132,182</b>   | <b>132,325</b>   |
| <b>Segments Liabilities</b>                              |                                    |                     |                                    |                  |                  |                  |                  |
| EPC (Engineering, Procurement and Construction)          | 13,494                             | 10,484              | 12,755                             | 13,494           | 12,755           | 13,494           | 12,755           |
| Real Estate Development                                  | 20,002                             | 19,331              | 16,150                             | 20,002           | 16,150           | 20,189           | 16,506           |
| Manufacturing & BMS (Building Management System)         | -                                  | -                   | -                                  | -                | -                | 7,734            | 11,605           |
| Unallocable  | 20,714                             | 22,310              | 24,215                             | 20,714           | 24,215           | 23,958           | 28,040           |
| <b>Total</b>   | <b>54,210</b>                      | <b>52,125</b>       | <b>53,120</b>                      | <b>54,210</b>    | <b>53,120</b>    | <b>65,375</b>    | <b>68,906</b>    |



**Vascon Engineers Limited**

CIN: L70100PN1986PLC175750

**Statement of Assets & Liabilities**

(Rs in Lakhs)

| Particulars                                  | STANDALONE          |                     | CONSOLIDATED        |                     |
|--|---------------------|---------------------|---------------------|---------------------|
|  | As At               |                     | As At               |                     |
|  | 31st March,<br>2018 | 31st March,<br>2017 | 31st March,<br>2018 | 31st March,<br>2017 |
|  | (Audited)           | (Audited)           | (Audited)           | (Audited)           |
| <b>Assets</b>                                |                     |                     |                     |                     |
| <b>Non Current Assets</b>                    |                     |                     |                     |                     |
| Property, Plant and Equipment                | 3,517               | 3,623               | 7,187               | 8,237               |
| Investment Property                          | 2,001               | 2,103               | 2,001               | 2,103               |
| Goodwill on Consolidation                    | -                   | -                   | 2,661               | 2,661               |
| Other Intangible assets                      | -                   | -                   | 10                  | 18                  |
| Intangible Assets under development          | 127                 | -                   | 127                 | -                   |
| Financial Assets                             |                     |                     |                     |                     |
| Investments *                                | 16,772              | 16,676              | 7,785               | 7,868               |
| Loans  | -                   | 1,668               | 825                 | 1,694               |
| Others Financial Assets                      | 10,063              | 9,565               | 10,952              | 10,339              |
| Income Tax Assets (net)                      | 2,784               | 2,935               | 3,697               | 3,716               |
| Deferred Tax Asset (Net)                     | -                   | 57                  | 718                 | 838                 |
| Other Non Current Assets                     | 2,177               | 1,634               | 2,703               | 1,936               |
| <b>Total Non Current Assets</b>              | <b>37,441</b>       | <b>38,261</b>       | <b>38,666</b>       | <b>39,410</b>       |
| <b>Current Assets</b>                        |                     |                     |                     |                     |
| Inventories                                  | 45,533              | 42,033              | 47,153              | 45,116              |
| Financial Assets                             |                     |                     |                     |                     |
| Investments                                  | 779                 | 530                 | 779                 | 530                 |
| Trade Receivables                            | 13,089              | 11,865              | 20,558              | 22,422              |
| Cash and cash equivalents                    | 2,031               | 2,513               | 2,559               | 2,829               |
| Bank balances                                | 1,851               | 1,992               | 3,024               | 3,817               |
| Loans  | 7,526               | 8,862               | 7,421               | 8,744               |
| Others Financial Assets                      | 8,975               | 6,374               | 9,491               | 7,104               |
| Other Current Assets                         | 2,168               | 1,943               | 2,531               | 2,353               |
| <b>Total Current Assets</b>                  | <b>81,952</b>       | <b>76,112</b>       | <b>93,516</b>       | <b>92,915</b>       |
| <b>Total Assets</b>                          | <b>119,393</b>      | <b>114,373</b>      | <b>132,182</b>      | <b>132,325</b>      |
| <b>Equity and Liabilities</b>                |                     |                     |                     |                     |
| <b>Equity</b>                                |                     |                     |                     |                     |
| Equity Share Capital                         | 17,414              | 16,766              | 17,414              | 16,766              |
| Other Equity                                 | 47,769              | 44,487              | 49,393              | 46,653              |
| Equity attributable to owners of the Company | 65,183              | 61,253              | 66,807              | 63,419              |
| Non Controlling Interest                     | -                   | -                   | 1,093               | 1,191               |



**Vascon Engineers Limited**

CIN: L70100PN1986PLC175750

(Rs in Lakhs)

| Particulars                          | STANDALONE          |                     | CONSOLIDATED        |                     |
|--------------------------------------|---------------------|---------------------|---------------------|---------------------|
|                                      | As At               |                     | As At               |                     |
|                                      | 31st March,<br>2018 | 31st March,<br>2017 | 31st March,<br>2018 | 31st March,<br>2017 |
|                                      | (Audited)           | (Audited)           | (Audited)           | (Audited)           |
| <b>Non Current Liabilities</b>       |                     |                     |                     |                     |
| Financial Liabilities                |                     |                     |                     |                     |
| Borrowings                           | 8,913               | 12,991              | 9,095               | 13,263              |
| Other financial liabilities          | 2,402               | 3,117               | 2,407               | 3,340               |
| Other Liabilities                    | -                   | -                   | 15                  | 165                 |
| <b>Total Non Current Liabilities</b> | <b>11,315</b>       | <b>16,108</b>       | <b>11,517</b>       | <b>16,768</b>       |
| <b>Current Liabilities</b>           |                     |                     |                     |                     |
| Financial Liabilities                |                     |                     |                     |                     |
| Borrowings                           | 8,070               | 10,236              | 11,158              | 13,789              |
| Trade Payables                       | 15,430              | 12,513              | 19,281              | 19,571              |
| Other financial liabilities          | 8,681               | 1,270               | 8,858               | 1,438               |
| Provisions                           | 1,168               | 1,060               | 1,533               | 1,488               |
| Other Current Liabilities            | 9,546               | 11,933              | 11,935              | 14,661              |
| <b>Total Current Liabilities</b>     | <b>42,895</b>       | <b>37,012</b>       | <b>52,765</b>       | <b>50,947</b>       |
| <b>Total Equity and Liabilities</b>  | <b>119,393</b>      | <b>114,373</b>      | <b>132,182</b>      | <b>132,325</b>      |
|                                      | -                   | -                   | -                   | -                   |

\* Investments in Consolidated Financial Statements include Investments accounted for using the equity method - Rs 5,009 Lakhs (2017 - Rs 5,092 Lakhs)

**Notes:**

- 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 28th May, 2018.
- 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.
- 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:
  - Engineering, Procurement and Construction (EPC)
  - Real Estate Development
  - Manufacturing and BMS (Building Management System)
 The Company / group has engaged in its business mainly within India.





**Vascon Engineers Limited**

CIN: L70100PN1986PLC175750

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 10000 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 Mar 31, 2018 |
| 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                                |
| <b>Total</b>  | <b>10,000</b>          | <b>10,000</b>                        |

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 quarters 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 March, 2017, and year ended 31st March, 2017 is higher by Rs 66.63 Lakhs and Rs 160.42 Lakhs respectively.

6. During the current financial year, the company renegotiated and agreed for full and final payment of Rs 5,864 lakhs towards Zero coupon, rupee denominated unrated unlisted secured non convertible debentures of Rs 6,861 Lakhs.

7. The financial results for the quarter ended March 31, 2018 and March 31, 2017 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.

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

Place : Pune

Date: 28.05.2018



By Order of the Board of Directors

Siddharth Vasudevan

Managing Director





# VASCON

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

Ref Symbol: **VASCONEQ**

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

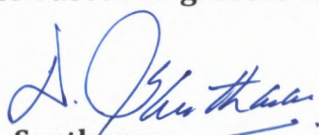
Ref: **Scrip Code: 533156**

## **DECLARATION WITH RESPECT TO FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2018**

I, D. Santhanam, Chief Financial Officer of Vascon Engineers Limited, having its Registered Office at Vascon Weikfield Chambers, Behind Hotel Novotel, Opposite Hyatt Hotel, Pune-Nagar Road, Pune – 411 014 hereby declare that M/s Delloite Haskins & Sells LLP, Statutory Auditors of the Company have issued an unqualified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the Quarter and Year ended 31st March, 2018.

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

For **Vascon Engineers Limited**

  
**D. Santhanam**  
Chief Financial Officer



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](http://www.vascon.com)

CIN: L70100PN1986PLC175750