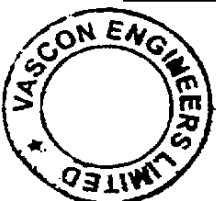


Vascon Engineers Limited  
UNAUDITED CONSOLIDATED & STANDALONE FINANCIAL RESULTS (AFTER LIMITED REVIEW) FOR THE HALF YEAR ENDED SEPTEMBER 30, 2011

(Rs. In Lakhs)

Sr. No.	PARTICULARS	CONSOLIDATED					STANDALONE				
		Quarter Ended 30th September, 2011 (Unaudited)	30th September, 2010 (Audited)	Half Year Ended 30th September, 2011 (Unaudited)	30th September, 2010 (Audited)	Year Ended 31st March, 2011 (Audited)	Quarter Ended 30th September, 2011 (Unaudited)	30th September, 2010 (Audited)	Half Year Ended 30th September, 2011 (Unaudited)	30th September, 2010 (Audited)	Year Ended 31st March, 2011 (Audited)
1	a) Net Sales/Income from Operations	18,073	20,578	35,978	40,683	101,453	11,727	17,455	25,892	37,904	77,563
	b) Other Operating Income	147	132	318	358	643	850	1,111	1,156	1,011	229
	Total Income [(1)+(b)]	18,220	20,710	36,296	41,221	102,296	12,577	17,444	27,048	37,904	77,792
2	Expenditure										
	a) Increase/Decrease in Stock in trade and work in progress	12,749	16,505	26,225	32,299	81,265	9,388	14,418	20,857	30,455	62,446
	b) Consumption of Raw Materials	1,878	1,598	3,671	2,930	6,235	1,353	1,265	2,666	2,446	4,872
	c) Purchase of fixed goods	455	338	855	535	1,385	244	182	464	339	753
	d) Employee Cost	1,342	1,414	2,513	2,353	4,971	827	956	1,658	1,741	3,273
	e) Depreciation	1,414	1,414	2,513	2,353	4,971	827	956	1,658	1,741	3,273
	f) Other Expenditure	16,444	19,855	33,284	38,017	93,856	11,812	16,821	25,595	34,981	71,344
	Total Expenditure	16,444	19,855	33,284	38,017	93,856	11,812	16,821	25,595	34,981	71,344
	Profit from Operations before Other Income, Interest & Exceptional Items	1,776	855	3,032	3,204	8,440	765	623	1,453	2,923	6,448
3	(1-2)	1,776	855	3,032	3,204	8,440	765	623	1,453	2,923	6,448
4	Other Income	417	1,827	961	1,949	2,975	457	1,064	1,047	1,238	3,090
5	Profit before interest & Exceptional Items (3+4)	2,193	2,681	3,993	5,153	11,415	1,222	1,687	2,500	4,161	9,538
6	Interest	1,192	492	2,366	899	2,570	1,076	402	2,214	737	2,279
7	Profit after interest but before exceptional items (5-6)	1,002	2,189	1,627	4,253	8,845	1,26	1,285	286	3,424	7,259
8	Exceptional Items	1,002	2,190	1,627	4,253	8,845	1,26	1,285	286	3,424	7,259
9	Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	578	412	953	1,092	2,260	0	1,899	112	963	1,829
10	Tax Expenses	424	1,778	654	3,161	6,584	126	990	174	2,461	5,430
11	Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)	154	234	299	731	1,676	126	909	138	502	1,399
12	Extraordinary Items	424	1,778	654	3,161	6,584	126	990	174	2,461	5,430
13	Net Profit (+) / Loss (-) for the period (11-12)	424	1,778	654	3,161	6,584	126	909	138	502	1,399
14	(a) Minority Interest	64	39	87	29	102	-	-	-	-	-
	b) Shares of Associates	-	-	-	-	-	-	-	-	-	-
	c) Other Related Items	-	-	-	-	-	-	-	-	-	-
15	Consolidated Net Profit (+)/Loss (-) (13-14)	360	1,739	567	3,132	6,482	126	909	138	502	1,399
16	Other Related Items	-	-	-	-	-	-	-	-	-	-
17	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	9,011	9,002	9,011	9,002	9,002	9,011	9,002	9,011	9,002	
18	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	-	62,747	-	-	-	-	59,755
19	Earnings Per Share (EPS)										
	a) Basic EPS before Extraordinary/Items for the period and for the previous year (In Rs.) (Not Annualised)	0.40	1.93	0.63	3.48	7.20	0.19	2.73	0.19	2.73	6.03
	b) Diluted EPS before Extraordinary/Items for the period and for the previous year (In Rs.) (Not Annualised)	0.40	1.93	0.63	3.47	7.18	0.19	2.72	0.19	2.72	6.01
	c) Basic EPS after Extraordinary/Items for the period and for the previous year (In Rs.) (Not Annualised)	0.40	1.93	0.63	3.48	7.20	0.19	2.73	0.19	2.73	6.03
	d) Divided EPS after Extraordinary/Items for the period and for the previous year (In Rs.) (Not Annualised)	0.40	1.93	0.63	3.47	7.18	0.19	2.72	0.19	2.72	6.01
20	Public Shareholding										
	- Number of shares	53,636,227	55,214,227	53,636,227	55,214,227	55,184,227	53,636,227	55,214,227	53,636,227	55,184,227	
	- Percentage of shareholding	59.53	61.34	59.53	61.34	61.30	59.53	61.34	59.53	61.30	
21	Promoters and promoter group shareholding										
	a) Number of Shares	-	-	-	-	-	-	-	-	-	
	b) Pledged/Encumbered	-	-	-	-	-	-	-	-	-	
	c) Percentage of Shares (as a % of total shareholding of Promoter and Promoter Group)	-	-	-	-	-	-	-	-	-	
	d) Non-encumbered	-	-	-	-	-	-	-	-	-	
	e) Percentage of Shares (as a % of total shareholding of the Company)	-	-	-	-	-	-	-	-	-	
	f) Number of Shares	36,469,823	34,801,823	36,469,823	34,801,823	34,831,823	36,469,823	34,801,823	36,469,823	34,831,823	
	- Percentage of Shares (as a % of total shareholding of Promoter and Promoter Group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	
	- Percentage of Shares (as a % of total shareholding of the Company)	40.47	38.66	40.47	38.66	38.70	40.47	38.66	40.47	38.70	



**Vascon Engineers Limited**  
**UNAUDITED CONSOLIDATED & STANDALONE FINANCIAL RESULTS (AFTER LIMITED REVIEW) FOR THE HALF YEAR ENDED SEPTEMBER 30, 2011**

Particulars	Quarter Ended:		Period Ended:		Year Ended:
	30th September, 2011	30th September, 2010	30th September, 2011	30th September, 2010	
<b>1. Segment Revenue</b>					
EPC	11,427	17,198	25,279	36,992	73,508
Real Estate Development	3,883	1,752	6,392	3,563	21,993
Hotel	158	226	363	360	876
Manufacturing & BMS	3,638	2,437	6,534	2,437	9,869
Total	19,106	21,613	38,568	43,352	106,146
Less: Inter-Segment Revenue	(934)	(904)	(2,320)	(2,131)	(3,851)
<b>Net Sales/Income from operations</b>	<b>18,172</b>	<b>20,709</b>	<b>36,248</b>	<b>41,221</b>	<b>102,295</b>
<b>2. Segment Results</b>					
EPC	580	2,779	2,189	4,187	10,069
Real Estate Development	2,197	(21)	3,059	226	2,750
Hotel	1	(4)	15	(42)	(0)
Manufacturing & BMS	405	315	566	315	1,267
Subtotal	3,183	3,069	5,829	6,886	14,086
Less: Interest	(11,192)	(454)	(2,386)	(899)	(2,570)
Other undillocable expenditure net off undillocable income	(989)	(426)	(1,835)	(1,533)	(2,691)
<b>Total Profit before Tax</b>	<b>1,002</b>	<b>2,189</b>	<b>1,608</b>	<b>4,254</b>	<b>8,325</b>
<b>3. Capital Employed</b>					
EPC	19,684	16,133	19,684	16,133	21,450
Real Estate Development	45,073	38,871	45,073	38,871	40,245
Hotel	2,964	3,427	2,964	2,711	2,711
Manufacturing & BMS	5,057	6,945	5,057	6,945	7,285
Undillocable	(465)	4,158	(465)	4,158	57
<b>Total</b>	<b>72,313</b>	<b>69,534</b>	<b>72,313</b>	<b>69,534</b>	<b>71,748</b>

**Statement of Assets & Liabilities :**

(Rs. in Lakhs)

Particulars	CONSOLIDATED				STANDALONE			
	As At		As At		As At		As At	
	30th September, 2011 (Unaudited)	30th September, 2010 (Audited)	31st March, 2011 (Audited)	30th September, 2011 (Unaudited)	30th September, 2010 (Audited)	31st March, 2011 (Audited)	30th September, 2011 (Unaudited)	
Shareholder's Fund								
(a) Capital	9011	9002	9002	9011	9002	9002	9002	
(b) Share Application Money	-	-	-	-	-	-	-	
(c) Reserves & Surplus	63,302	60,532	62,747	59,927	57,834	59,755	59,755	
Minority Interest	845	692	765	-	-	-	-	
Loan Funds	37,002	25,071	37,035	31,740	18,751	33,026	33,026	
Deferred Tax Liability	34	47	16	-	-	-	-	
<b>Total</b>	<b>110,215</b>	<b>95,343</b>	<b>109,574</b>	<b>100,678</b>	<b>85,587</b>	<b>101,792</b>	<b>101,792</b>	
Fixed Assets	22,904	23,820	22,534	5,546	5,218	5,392	5,392	
Deferred Tax Assets	90	196	202	-	183	112	112	
Investments	8,611	8,328	10,162	21,146	15,166	22,564	22,564	
Current Assets - Loans & Advances								
(a) Inventories	34,844	26,875	29,114	20,502	11,898	15,952	15,952	
(b) Sundry Debtors	34,745	28,113	34,332	32,187	28,438	34,081	34,081	
(c) Cash and Bank Balance	5,017	5,676	11,245	3,310	4,336	10,040	10,040	
(d) Loans and Advances	42,572	38,731	37,258	44,178	43,959	40,743	40,743	
Current Liabilities								
(a) Current Liabilities	(30,982)	(30,891)	(30,543)	(22,419)	(20,445)	(22,807)	(22,807)	
(b) Provisions	(7,607)	(5,504)	(4,749)	(3,772)	(2,667)	(4,283)	(4,283)	
Miscellaneous Expenditure (Not written off or adjusted)								
<b>Total</b>	<b>110,215</b>	<b>95,343</b>	<b>109,574</b>	<b>100,678</b>	<b>85,587</b>	<b>101,792</b>	<b>101,792</b>	



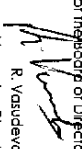
**Vascon Engineers Limited**  
**UNAUDITED CONSOLIDATED & STANDALONE FINANCIAL RESULTS (AFTER LIMITED REVIEW) FOR THE HALF YEAR ENDED SEPTEMBER 30, 2011**

- Notes:**
1. The Statutory Auditors have carried out a limited review of standalone and consolidated results for the quarter and half year ended 30th September, 2011 in compliance with Clause 41 of the listing agreement with the Stock Exchanges;
  2. The above financial results were reviewed by the Audit Committee. The Board of Directors at its meeting held on 11th November, 2011 has approved the above results and its release.
  3. The above financial results are in accordance with the accounting policies followed by the Company in preparation of statutory accounts.
  4. Consolidated financial results have been prepared in accordance with Accounting Standard 21 - "Consolidated Financial Statement" and Accounting Standard 27 - "Financial Reporting of Interests in Joint Ventures" and AS - 23 "Accounting for Investments in Associates in consolidated financial statements";
  5. Status of Investor Complaints : In the beginning of the quarter (Nil); Received during the quarter: (Nil); Resolved during the quarter: (Nil); Pending at the end of the quarter: (Nil).
  6. The details of utilisation of proceeds of Initial Public Offer (IPO) as required under clause 43 of the Listing Agreement as as under:  
 (Rs. in Lakhs)

Sr No	Particulars	Amounts to be utilised	Actual utilisation till 30th September, 2011	Balance to be utilised
1	Construction of our EPC contracts and real estate development projects	11,892	11,892	-
2	Repayment of debt	3,617	3,617	-
3	General corporate purposes	1,034	1,034	-
4	Issue expenses paid out of IPO proceeds	1,277	1,277	-
<b>Total</b>		<b>17820</b>	<b>17820</b>	<b>-</b>

7. For the purpose of Consolidated Results, the Company has identified in line with Accounting Standard 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India, four primary reporting business segments as follows:
- a) EPC
  - b) Real Estate Development
  - c) Hotel
  - d) Manufacturing & BMS
8. The Company has engaged in its business only within India. Accordingly no separate geographical disclosures are considered necessary.
10. Previous period figures have been regrouped and reclassified wherever necessary, for the purpose of comparison.

Place: Pune  
 Date: 11th November, 2011

By Order of the Board of Directors  
  
 R. Vasudevam  
 Managing Director

