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VASCON ENGINEERS LTD.



VASCON®
Development with Conscience

Date: 12th February, 2013

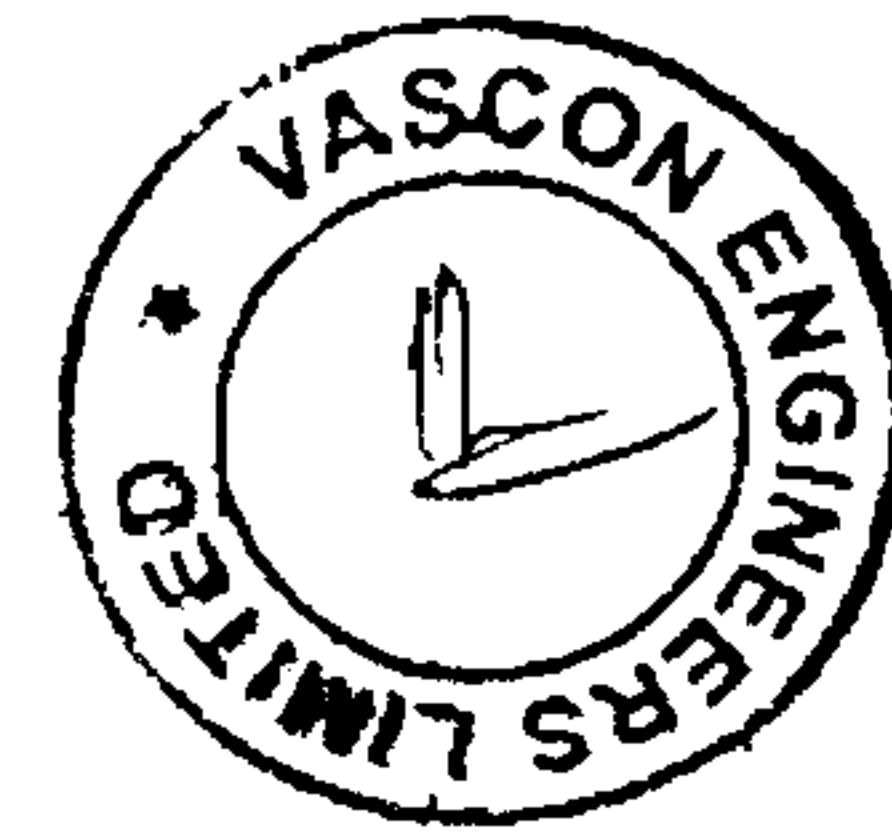
To,
Bombay Stock Exchange of India,
Corporate Relations Department,
1st Floor, New Trading Ring,
Rotunda Building, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

Subject: Outcome of the Board Meeting held on February 12, 2013.

Dear Sir,

Please note that the Board of Directors of the Company in their meeting held on February 12, 2013 have discussed and approved the following:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended December 31, 2012 pursuant to Clause 41 of Listing Agreement in the prescribed format is attached.
2. Limited Review Report by Statutory Auditor on Financial Results for the quarter ended December 31, 2012 pursuant to Clause 41 of Listing Agreement.



corporate office :

phoenix, bund garden road, camp, pune 411001 india tel. : +91-20-30562100 / 118 fax : +91-20-26131071

registered office :

15/16 hazari baugh, lbs marg, vikhorli (west), mumbai - 400 083



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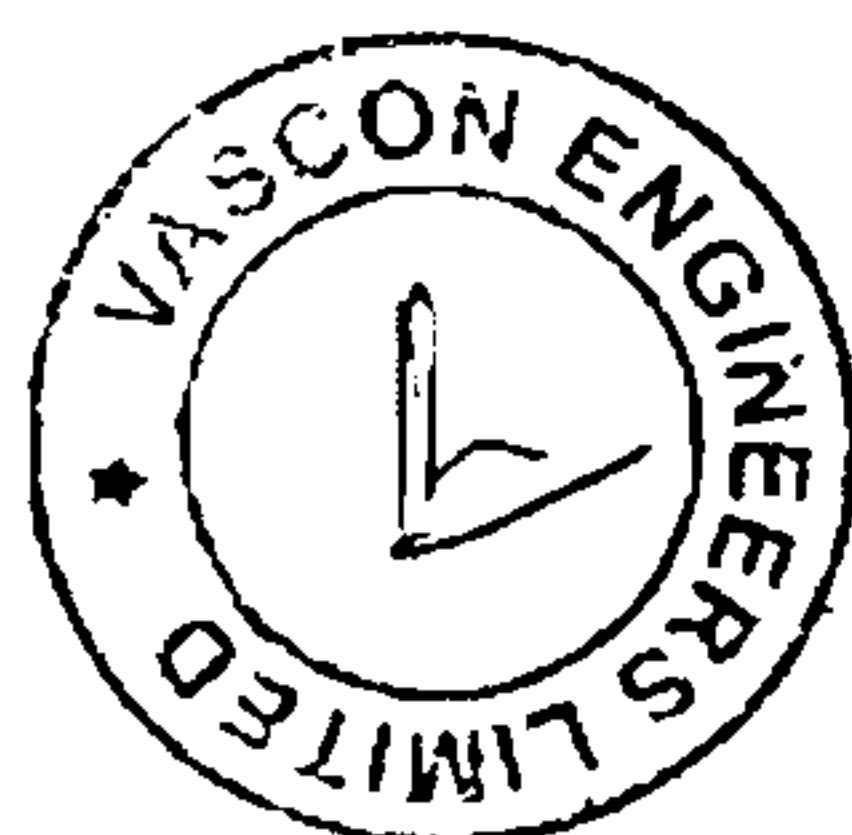


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3. Pursuant to Clause 20(b) of the Listing Agreement, the brief financials of Vascon Engineers Limited (on standalone basis) are given below:

(Rs. In Lakhs)

Sr. No.	Particulars	For Quarter ended Dec 31, 2012 (Unaudited)	For Quarter ended Sept 30, 2012 (Unaudited)	For Quarter ended Dec 31, 2011 (Unaudited)	Year to date figures for the period ended Dec 31, 2012 (Unaudited)	Year to date figures for the period ended Dec 31, 2011 (Unaudited)	Year ended March 31, 2012 (Audited)
1	Total Turnover	7,960	9,410	10,660	30,305	36,552	48,235
2	Gross Profit/Loss	484	1,9,29	2,302	5,094	7,336	7,418
3	Depreciation and amortization expenses	380	254	283	874	747	1,007
4	Provision for Tax	35	(80)	-	-	112	(97)
5	Net Profit	(2,528)	57	87	(2,328)	259	1,198
6	Amount appropriated for the purpose of dividend from current year profits	-	-	-	-	-	1



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4. Statement of Utilization of Initial Public Offer (IPO) proceeds pursuant to clause 43 of Listing Agreement.

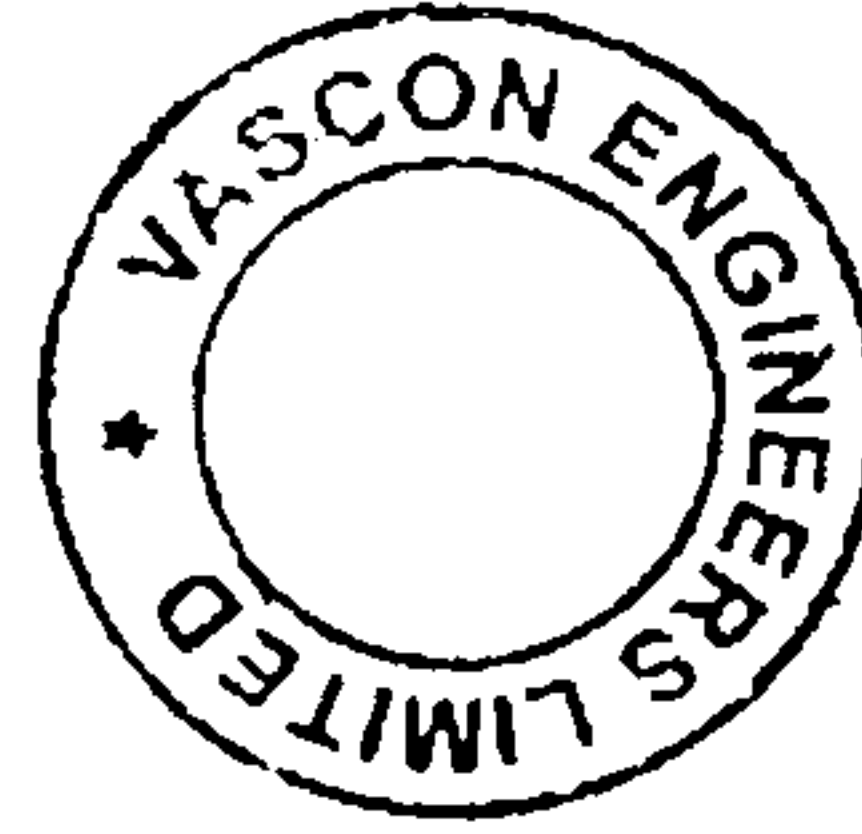
You are requested to take note of the same.

Thanking you,

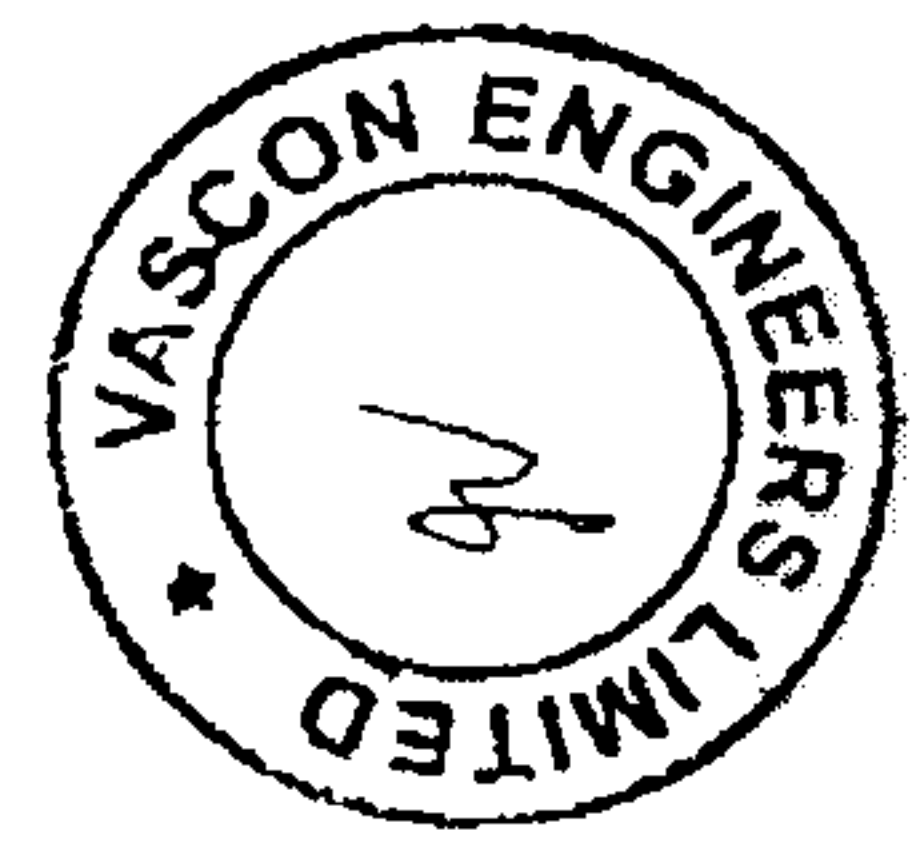
Yours faithfully,
For **Vascon Engineers Limited,**

M. Krishnamurthi

M. Krishnamurthi
Company Secretary and Compliance Officer



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Vascon Engineers Limited
UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 ST DECEMBER, 2012

Sl. No.	PARTICULARS	CONSOLIDATED						STANDALONE					
		Quarter Ended		Half Year Ended		Year Ended		Quarter Ended		Half Year Ended		Year Ended	
		31st December, 2012 (Unaudited)	30th September, 2012 (Unaudited)	31st December, 2011 (Unaudited)	31st December, 2011 (Unaudited)	31st March, 2012 (Audited)	31st December, 2011 (Unaudited)	30th September, 2012 (Unaudited)	31st December, 2011 (Unaudited)	31st December, 2011 (Unaudited)	31st December, 2011 (Unaudited)	31st March, 2012 (Audited)	
1	Income from operations	13,710	18,579	16,678	51,778	52,656	71,374	7,960	9,410	10,660	36,550	48,235	
	(a) Net Sales/Income from Operations	178	29	166	296	484	(362)	161	148	486	354	1,019	
	(b) Other Operating Income	13,532	18,550	16,412	51,482	52,172	71,736	7,799	9,262	11,174	36,196	47,216	
	Total Income from operations net	11,645	12,632	12,109	35,321	44,002	62,280	7,527	8,619	8,162	30,201	43,240	
	(a) Construction Expenses / Cost of materials consumed	(6)	-	300	977	392	1,560	-	-	330	392	1,540	
	(b) Purchase of stock in trade	(556)	1,133	(771)	3,263	(6,501)	(9,170)	(511)	(1,138)	(1,341)	(1,926)	(3,983)	
	(c) Changes of Inventories of finished goods, work in progress and stock in trade	2,152	1,592	1,900	5,601	5,570	6,966	1,310	837	1,357	3,284	4,694	
	(d) Employee benefits expenses	594	443	487	1,465	1,342	1,823	380	254	283	871	1,007	
	(e) Depreciation and amortisation expenses	1,674	1,819	1,229	4,972	3,751	6,796	933	842	785	2,664	3,832	
	(f) Other expenses	15,809	17,619	15,284	51,978	48,654	70,255	10,079	9,454	10,783	32,030	40,380	
	Total Expenses	(1,401)	(881)	(1,840)	(4,264)	(4,584)	(6,957)	(1,978)	(1,284)	(313)	(1,803)	(1,091)	
	Profit / (Loss) from Operations before Other Income, Finance costs & Exceptional Items (1-2)	606	452	401	1,736	1,150	1,578	425	504	689	1,349	1,870	
	Other Income	(995)	1,333	1,961	2,162	5,734	2,555	(1,553)	628	1,852	158	3,229	
	Profit / (Loss) from ordinary activities before finance costs & Exceptional Items (3+4)	1,047	671	1,300	2,737	3,716	3,700	945	713	1,232	2,553	3,446	
	Finance costs	(2,042)	(642)	(631)	(573)	(2,018)	(1,165)	(2,498)	(851)	(1,800)	(2,395)	(1,171)	
	Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	5	(190)	235	(183)	456	3,913	5	62	267	67	488	
	Exceptional Items	(2,037)	472	846	(740)	2,474	(2,493)	(2,493)	(23)	87	(2,328)	(371)	
	Profit / (Loss) from Ordinary Activities before tax (7+8)	215	121	535	615	1,468	1,199	35	(80)	-	112	(972)	
	Tax Expenses	(2,252)	(351)	(301)	(1,373)	(964)	(1,549)	(2,528)	(57)	(87)	(2,328)	(259)	
	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(2,037)	(230)	(766)	(758)	(516)	(430)	(2,493)	(41)	(87)	(2,216)	(1,741)	
	Extraordinary Items	(2,252)	(351)	(301)	(1,373)	(964)	(1,549)	(2,528)	(57)	(87)	(2,328)	(259)	
	Net Profit / (Loss) for the period (11-12)	15	(29)	42	(39)	129	208	-	-	-	-	-	
	Share of profit / (loss) of Associates	(2,247)	426	289	(1,337)	657	1,841	(2,528)	87	87	(2,328)	287	
	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of Associates (13-16)	9,018	9,015	9,011	9,018	9,011	9,014	9,018	9,015	9,011	9,018	9,014	
	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)					64,035						60,952	
	Earnings Per Share (EPS)												
	(a) Basic EPS before Extraordinary Items for the period and for the previous year (in Rs.) [Not Annualised]	(2.51)	0.47	0.32	(1.48)	0.95	1.49	(2.80)	0.06	0.10	(2.58)	0.29	
	(b) Diluted EPS before Extraordinary Items for the period and for the previous year (in Rs.) [Not Annualised]	(2.51)	0.47	0.32	(1.48)	0.95	1.49	(2.80)	0.06	0.10	(2.58)	0.29	
	(c) Basic EPS after Extraordinary Items for the period and for the previous year (in Rs.) [Not Annualised]	(2.51)	0.47	0.32	(1.48)	0.95	1.49	(2.80)	0.06	0.10	(2.58)	0.29	
	(d) Diluted EPS after Extraordinary Items for the period and for the previous year (in Rs.) [Not Annualised]	(2.51)	0.47	0.32	(1.48)	0.95	1.49	(2.80)	0.06	0.10	(2.58)	0.29	

Sl. No.	PARTICULARS	CONSOLIDATED						STANDALONE					
		Quarter Ended		Half Year Ended		Year Ended		Quarter Ended		Half Year Ended		Year Ended	
		31st December, 2012 (Unaudited)	30th September, 2012 (Unaudited)	31st December, 2011 (Unaudited)	31st December, 2011 (Unaudited)	31st March, 2012 (Audited)	31st December, 2011 (Unaudited)	30th September, 2012 (Unaudited)	31st December, 2011 (Unaudited)	31st December, 2011 (Unaudited)	31st December, 2011 (Unaudited)	31st March, 2012 (Audited)	
1	Public Shareholding	55,310,327	55,280,927	55,236,227	55,310,327	55,245,777	55,310,327	55,236,227	55,310,327	55,236,227	55,245,777	55,745,777	
	- Number of shares	61.33	61.32	61.30	61.33	61.31	61.33	61.30	61.33	61.30	61.31	61.31	
	- Percentage of Shareholding	34,849,823	34,849,823	34,849,823	34,849,823	34,849,823	34,849,823	34,849,823	34,849,823	34,849,823	34,849,823	34,849,823	
	- Promoters and promoter group shareholding	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	
	(a) Pledged/Encumbered	38.67	38.68	38.70	38.67	38.69	38.67	38.67	38.67	38.70	38.67	38.69	
	- Number of Shares												
	- Percentage of Shares (as a % of total shareholding of the Company)												
	- Promoter Group												
	(b) Non-encumbered												
	- Number of Shares												
	- Percentage of Shares (as a % of total shareholding of Promoter and Promoter Group)												
	- Percentage of Shares (as a % of total shareholding of the Company)												
	- Percentage of Shares (as a % of total shareholding of Promoter and Promoter Group)												
	- Percentage of Shares (as a % of total shareholding of the Company)												

Sl. No.	PARTICULARS	Quarter ended	
		31st December, 2012	Nil
5	Transfer Complaints	Nil	Nil
	- Pending at the beginning of the quarter		
	- Received during the quarter		
	- Disposed of during the quarter		
	- Remaining unresolved at the end of the quarter		

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Vascon Engineers Limited

Consolidated Segment wise Revenue, Results and Capital Employed for the quarter ended 31st December, 2013

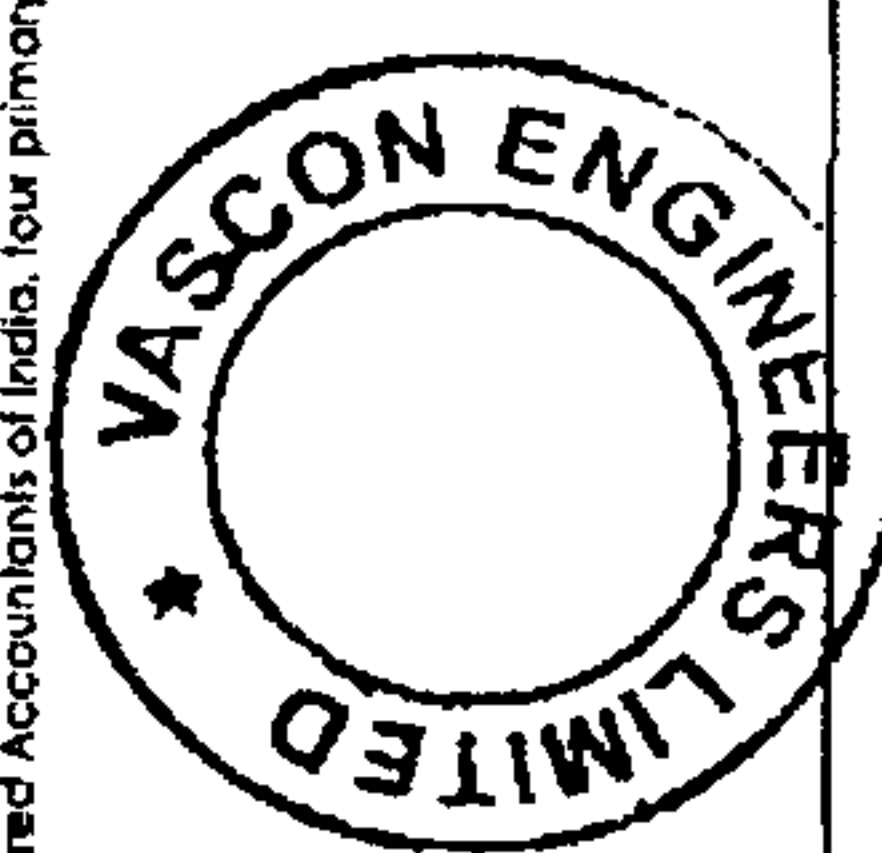
Particulars	Quarter Ended		Nine Months Ended		Year Ended	
	31st December, 2012	30th September, 2012	31st December, 2012	31st December, 2011	31st March, 2012	31st March, 2011
1. Segment Revenue						
EPC	6,312	8,798	27,428	35,263	46,623	46,623
Real Estate Development	2,739	5,633	12,586	9,336	11,448	11,448
Hotel	179	74	240	357	603	887
Manufacturing & BMS	5,926	5,036	15,287	10,466	16,767	16,767
Total	15,376	19,531	55,868	55,868	75,745	75,745
Less: Inter-Segment Revenue	(1,468)	(1,022)	(3,844)	(2,727)	(4,533)	(4,533)
Net Sales/Income from operations	13,908	18,509	52,024	53,141	71,212	71,212
2. Segment Result						
EPC	(335)	1,196	2,386	3,220	1,564	1,564
Real Estate Development	339	359	1,445	1,360	6,243	6,243
Hotel	58	(171)	28	60	132	132
Manufacturing & BMS	288	283	855	1,193	1,537	1,537
Subtotal	350	1,627	4,649	8,978	9,476	9,476
Less: Interest	(1,048)	(671)	(2,737)	(3,716)	(3,700)	(3,700)
Other unallocable expenditure net off unallocable income	(1,339)	(679)	(2,672)	(2,788)	(3,028)	(3,028)
Total Profit before Tax	(2,037)	472	(760)	2,474	2,748	2,748
3. Capital Employed						
EPC	20,871	20,520	20,871	21,488	16,234	16,234
Real Estate Development	37,136	37,629	37,136	46,636	43,348	43,348
Hotel	2,566	2,566	2,870	2,870	2,874	2,874
Manufacturing & BMS	6,492	7,021	6,492	5,458	6,007	6,007
Unallocable	4,616	6,208	4,616	(3,893)	4,786	4,786
Total	71,681	73,944	71,681	72,559	73,047	73,047

Notes:

- The above financial results were reviewed by the Audit Committee. The Board of Directors at its meeting held on 12th February, 2013 has approved the above results and its release.
- The above financial results are in accordance with the accounting policies followed by the Company in preparation of statutory accounts.
- 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".
- The details of utilization of proceeds of Initial Public Offer (IPO) in January 2010 as required under clause 43 of the Listing Agreement as at under:

Sl. No	Particulars	Amount to be utilized	Actual utilization till 31st December, 2013
1	Continuation 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
Total		17,820	17,820

- Allotment of 29,400 equity shares of face value of Rs. 10/- each to eligible employees of the Company who have exercised their stock options under the Employee Stock Option Scheme, 2007. These shares are pari passu with the existing equity shares of the Company, in all respects. With this allotment, the paid up capital of the Company increased to Rs. 90,180,500 divided into 90,180,500 equity shares of Rs. 10/- each.
- Exceptional item includes:
 - 1,64,750 number of equity shares offered to the employees under the ESOP scheme has lapsed and accordingly provision made earlier has been reversed.
- 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:
 - EPC
 - Real Estate Development
 - Hotel
 - Manufacturing and BMS
- The Company / group has engaged in its business mainly within India. Accordingly no separate geographical disclosures are considered necessary.
- Previous period figures have been regrouped and reclassified wherever necessary, for the purpose of comparison.



By Order of the Board of Directors
 Vasudevan
 Managing Director

Place: Mumbai
 Date: 12th February, 2013

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Anand Mehta & Associates
Chartered Accountants

To
The Board of Directors,
Vascon Engineers Limited,
15/16, Hazari Baug,
L. B. S. Marg,
Vikhroli (West),
Mumbai 400 083

Dear Sir,

Limited Review Report

We have reviewed the accompanying statement of unaudited financial results of Vascon Engineers Limited for the quarter ended 31st December, 2012 which are included in the accompanying 'Statement of Unaudited Financial Results' for the Quarter and the half year ended 31st December, 2012 and the 'Statement of Assets and Liabilities' as on that date, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' and status of investor complains which have been traced from the confirmations received from the management and Registrar & Transfer Agent respectively and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagements to Review Financial Statements* 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 financial statements are free of material misstatement.

Kulini

A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus, provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results are not prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For *Anand Mehta & Associates*
Chartered Accountants
Firm Registration No. 127305W

Kuln V. Mehta

Kuln V. Mehta
Partner
M. No. 038440



Mumbai; February 12, 2013

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Tel : 020 64013124 Fax : 020 26160424 Email Id : amcon.pune@amcount.com

Anand Mehta & Associates
Chartered Accountants

To
The Board of Directors,
Vascon Engineers Limited,
15/16, Hazari Baug,
L. B. S. Marg,
Vikhroli (West),
Mumbai 400 083

Dear Sir,

Limited Review Report

We have reviewed the accompanying statement of unaudited consolidated financial results of Vascon Engineers Limited (the Company), its subsidiaries and jointly controlled entities ("Vascon Group") for the quarter ended 31st December, 2012 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 31st December, 2012' and the 'Unaudited Consolidated Statement of Assets and Liabilities', except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' and status of investor complains which have been traced from the confirmations received from the management and Registrar & Transfer Agent respectively and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Consolidated Financial Statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we

Kulini

plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.

A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus, provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying consolidated statement of unaudited financial results are not prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For *Anand Mehta & Associates*

Chartered Accountants

Firm Registration No. 127305W

Kulin V. Mehta

Kulin V. Mehta

Partner

M. No. 038440



Mumbai; February 12, 2013

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