



Young · Mature · Confident

VASCON ENGINEERS LTD.



VASCON®  
Development with Conscience

Date: 13<sup>th</sup> August, 2012

To,  
National Stock Exchange of India,  
Listing Department,  
Exchange Plaza,  
5<sup>th</sup> Floor, Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051

**Subject: Outcome of the Board Meeting held on August 13, 2012.**

Dear Sir,

Please note that the Board of Directors of the Company in their meeting held on August 13, 2012 have discussed and approved the following:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 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 June 30, 2012 pursuant to Clause 41 of Listing Agreement.
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 June 30, 2012 (Unaudited) | For Quarter ended March 31, 2012 (Audited) | For Quarter ended 30, June 2011 (Unaudited) | Year ended March 31, 2012 (Audited) |
|---------|--|---|--|---|-------------------------------------|
| 1       | Total Turnover                         | 12,935                                      | 11,683                                     | 14,164                                      | 48,235                              |
| 2       | Gross Profit/Loss                      | 2,682                                       | 81   | 2,694                                       | 7,417                               |
| 3       | Depreciation and amortization expenses | 237   | 260  | 220   | 1,007                               |
| 4       | Provision for Tax                      | 45  | (209)                                      | 112   | (97)                                |

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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|   |   |     |     |     |       |
|---|---|-----|-----|-----|-------|
| 5 | Net Profit  | 143 | 939 | 44  | 1,198 |
| 6 | Amount appropriated for the purpose of dividend from current year profits | Nil | Nil | Nil | 1     |

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**  
**Company Secretary and Compliance Officer**

**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

**Vascon Engineers Limited**  
UNAUDITED CONSOLIDATED & STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2012

(Rs. in Lakhs)

| Sr. No. | PARTICULARS  | CONSOLIDATED     |                  |                  |                  | STANDALONE       |                  |                  |                  |
|---------|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|         |  | Quarter Ended    |                  | Year Ended       |                  | Quarter Ended    |                  | Year Ended       |                  |
|         |  | 30th. June, 2012 | 31st March, 2012 | 30th. June, 2011 | 31st March, 2012 | 30th. June, 2012 | 31st March, 2012 | 30th. June, 2011 | 31st March, 2012 |
|         |  | (Unaudited)      | (Audited)        | (Unaudited)      | (Audited)        | (Unaudited)      | (Audited)        | (Unaudited)      | (Audited)        |
| 1       | Income from operations   |                  |                  |                  |                  |                  |                  |                  |                  |
|         | a) Net Sales/Income from Operations  | 19,489           | 18,919           | 17,905           | 71,574           | 12,935           | 11,683           | 14,164           | 48,235           |
|         | b) Other Operating Income  | 128              | (846)            | 171              | (362)            | 225              | (623)            | 306              | 1,019            |
|         | <b>Total Income from operations net</b>  | <b>19,617</b>    | <b>18,073</b>    | <b>18,076</b>    | <b>71,212</b>    | <b>13,160</b>    | <b>11,060</b>    | <b>14,470</b>    | <b>49,254</b>    |
| 2       | Expenditure  |                  |                  |                  |                  |                  |                  |                  |                  |
|         | a) Construction Expenses / Cost of materials consumed  | 11,043           | 17,887           | 17,443           | 62,280           | 10,055           | 10,004           | 11,969           | 43,240           |
|         | b) Purchase of stock-in-trade  | 977              | 1,560            | -                | 1,560            | 977              | 1,169            | -                | 1,560            |
|         | c) Changes of inventories of finished goods, work in progress and stock in trade                             | 2,687            | (2,669)          | (3,968)          | (9,170)          | (778)            | 429              | (499)            | (3,983)          |
|         | d) Employees benefits expenses   | 1,856            | 1,396            | 1,793            | 6,966            | 1,137            | 671              | 1,314            | 4,694            |
|         | e) Depreciation and amortisation expenses  | 427              | 481              | 400              | 1,823            | 237              | 260              | 280              | 1,007            |
|         | f) Other expenses  | 1,479            | 3,131            | 1,151            | 6,796            | 869              | 1,540            | 781              | 3,832            |
|         | <b>Total Expenses</b>  | <b>18,469</b>    | <b>21,786</b>    | <b>16,820</b>    | <b>70,255</b>    | <b>12,497</b>    | <b>14,073</b>    | <b>13,785</b>    | <b>50,350</b>    |
|         | <b>Profit / (Loss) from Operations before Other Income, Finance costs &amp; Exceptional Items (1-2)</b>      | <b>1,148</b>     | <b>(3,713)</b>   | <b>1,256</b>     | <b>957</b>       | <b>663</b>       | <b>(3,013)</b>   | <b>685</b>       | <b>(1,096)</b>   |
| 3       | Other Income   | 677              | 514              | 323              | 1,578            | 420              | 452              | 368              | 1,890            |
|         | Profit / (Loss) from ordinary activities before Finance costs & Exceptional Items (3+4)                      | 1,825            | (3,200)          | 1,579            | 2,535            | 1,083            | (2,561)          | 1,053            | 794              |
| 6       | Finance costs  | 1,019            | (17)             | 1,194            | 3,700            | 895              | (91)             | 1,118            | 3,355            |
|         | Profit / (Loss) from ordinary activities after Finance costs but before Exceptional Items (5-6)              | 806              | (3,183)          | 385              | (1,164)          | 188              | (2,470)          | (65)             | (2,561)          |
| 8       | Exceptional items  | -                | 3,457            | 221              | 3,913            | -                | 3,200            | 221              | 3,662            |
| 9       | <b>Profit/(+)/Loss(-) from Ordinary Activities before tax (7+8)</b>  | <b>806</b>       | <b>274</b>       | <b>606</b>       | <b>2,749</b>     | <b>188</b>       | <b>730</b>       | <b>156</b>       | <b>1,101</b>     |
| 10      | Tax Expenses   | 279              | (289)            | 375              | 1,199            | 45               | (209)            | 112              | (97)             |
| 11      | Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)  | 527              | 564              | 231              | 1,550            | 143              | 939              | 44               | 1,198            |
| 12      | Extraordinary Items  | -                | -                | -                | -                | -                | -                | -                | -                |
| 13      | <b>Net Profit (+) / Loss (-) for the period (11-12)</b>  | <b>527</b>       | <b>564</b>       | <b>231</b>       | <b>1,550</b>     | <b>143</b>       | <b>939</b>       | <b>44</b>        | <b>1,198</b>     |
| 14      | Share of profit / (loss) of Associates   | -                | -                | -                | -                | -                | -                | -                | -                |
| 15      | Minority Interest  | 22               | 79               | 23               | 208              | -                | -                | -                | -                |
|         | <b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13-14)</b> | <b>505</b>       | <b>485</b>       | <b>208</b>       | <b>1,343</b>     | <b>143</b>       | <b>939</b>       | <b>44</b>        | <b>1,198</b>     |
| 17      | Paid-up Equity Share Capital (Face Value Rs. 10/- per share)   | 9,015            | 9,014            | 9,011            | 9,014            | 9,015            | 9,014            | 9,011            | 9,014            |
| 18      | Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)                   | -                | -                | -                | 64,035           | -                | -                | -                | 60,952           |
| 19      | Earnings Per Share (EPS)   |                  |                  |                  |                  |                  |                  |                  |                  |
|         | a) Basic EPS before Extraordinary items for the period and for the previous year (in Rs.) (Not Annualised)   | 0.56             | 0.54             | 0.23             | 1.49             | 0.16             | 1.04             | 0.05             | 1.33             |
|         | b) Diluted EPS before Extraordinary items for the period and for the previous year (in Rs.) (Not Annualised) | 0.56             | 0.54             | 0.23             | 1.49             | 0.16             | 1.04             | 0.05             | 1.33             |
|         | c) Basic EPS after Extraordinary items for the period and for the previous year (in Rs.) (Not Annualised)    | 0.56             | 0.54             | 0.23             | 1.49             | 0.16             | 1.04             | 0.05             | 1.33             |
|         | b) Diluted EPS after Extraordinary items for the period and for the previous year (in Rs.) (Not Annualised)  | 0.56             | 0.54             | 0.23             | 1.49             | 0.16             | 1.04             | 0.05             | 1.33             |

**PART II**

**A**

| Sr. No. | PARTICULARS  | CONSOLIDATED     |                  |                  |                  | STANDALONE       |                  |                  |                  |
|---------|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|         |  | Quarter Ended    |                  | Year Ended       |                  | Quarter Ended    |                  | Year Ended       |                  |
|         |  | 30th. June, 2012 | 31st March, 2012 | 30th. June, 2011 | 31st March, 2012 | 30th. June, 2012 | 31st March, 2012 | 30th. June, 2011 | 31st March, 2012 |
|         |  | (Unaudited)      | (Audited)        | (Unaudited)      | (Audited)        | (Unaudited)      | (Audited)        | (Unaudited)      | (Audited)        |
| 1       | Public Shareholding  |                  |                  |                  |                  |                  |                  |                  |                  |
|         | - Number of shares   | 55,280,927       | 55,265,777       | 55,274,227       | 55,265,777       | 55,280,927       | 55,265,777       | 55,274,227       | 55,265,777       |
|         | - Percentage of shareholding   | 61.32            | 61.31            | 61.34            | 61.31            | 61.32            | 61.31            | 61.34            | 61.31            |
| 2       | Promoters and promoter group shareholding  |                  |                  |                  |                  |                  |                  |                  |                  |
|         | a) Pledged/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)                 | -                | -                | -                | -                | -                | -                | -                | -                |
|         | a) Non-encumbered  |                  |                  |                  |                  |                  |                  |                  |                  |
|         | - Number of Shares   | 34,869,823       | 34,869,823       | 34,831,823       | 34,869,823       | 34,869,823       | 34,869,823       | 34,831,823       | 34,869,823       |
|         | - 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           |
|         | - Percentage of Shares (as a % of total shareholding of the Company)                 | 38.69            | 38.69            | 38.66            | 38.69            | 38.69            | 38.69            | 38.66            | 38.69            |

|   | PARTICULARS                                    | Quarter ended 30.06.12 |
|---|--|------------------------|
| 8 | <b>Investor Complaints</b>                     |                        |
|   | Pending at the beginning of the quarter        | Nil                    |
|   | Received during the quarter                    | Nil                    |
|   | Disposed of during the quarter                 | Nil                    |
|   | Remaining unresolved at the end of the quarter | Nil                    |





**Vascon Engineers Limited**

Consolidated Segmentwise Revenue, Results and Capital Employed for the quarter ended 30th June, 2012

| Particulars  | Rs in lakhs      |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|
|  | Quarter Ended    |                  | Year Ended       |                  |
|  | 30th, June, 2012 | 31st March, 2012 | 30th, June, 2011 | 31st March, 2012 |
| <b>1. Segment Revenue</b>                                |                  |                  |                  |                  |
| EPC  | 12,337           | 11,360           | 13,852           | 46,622           |
| Real Estate Development                                  | 4,194            | 2,132            | 2,509            | 11,468           |
| Hotel  | 104              | 284              | 205              | 887              |
| Manufacturing & BMS                                      | 4,325            | 6,102            | 2,896            | 16,767           |
| Total  | 20,960           | 19,878           | 19,462           | 75,746           |
| Less: Inter-Segment Revenue                              | (1,344)          | (1,806)          | (1,386)          | (4,533)          |
| <b>Net Sales/Income from operations</b>                  | <b>19,616</b>    | <b>18,073</b>    | <b>18,076</b>    | <b>71,212</b>    |
| <b>2. Segment Results</b>                                |                  |                  |                  |                  |
| EPC  | 1,525            | (1,656)          | 1,609            | 1,564            |
| Real Estate Development                                  | 682              | 1,738            | 862              | 6,243            |
| Hotel  | (13)             | 72               | 14               | 132              |
| Manufacturing & BMS                                      | 284              | 345              | 161              | 1,537            |
| Subtotal   | 2,478            | 499              | 2,646            | 9,477            |
| Less: Interest   | (1,019)          | 17               | (1,194)          | (3,700)          |
| Other unallocable expenditure net off unallocable income | (653)            | (240)            | (846)            | (3,029)          |
| <b>Total Profit before Tax</b>                           | <b>806</b>       | <b>274</b>       | <b>606</b>       | <b>2,749</b>     |
| <b>3. Capital Employed</b>                               |                  |                  |                  |                  |
| EPC  | 20,795           | 16,234           | 19,696           | 16,234           |
| Real Estate Development                                  | 38,279           | 43,348           | 43,095           | 43,348           |
| Hotel  | 2,458            | 2,674            | 2,768            | 2,674            |
| Manufacturing & BMS                                      | 7,143            | 6,007            | 7,326            | 6,007            |
| Unallocable  | 4,907            | 4,786            | (923)            | 4,786            |
| <b>Total</b>   | <b>73,583</b>    | <b>73,049</b>    | <b>71,962</b>    | <b>73,049</b>    |

**Notes:**

- The above financial results were reviewed by the Audit Committee. The Board of Directors at its meeting held on 13th August, 2012 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 utilisation of proceeds of Initial Public Offer (IPO) as required under clause 43 of the Listing Agreement as under:

| Sr No        | Particulars  | Rs in lakhs            |   |
|--------------|--|------------------------|---|
|              |  | Amounts to be utilised | Actual utilisation till 30th June, 2012 |
| 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>                            |

- Allotment of 15150 equity shares of face value of Rs. 10/- each to eligible employees of the Company who 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. 90,15,07,500 divided into 90150750 equity shares of Rs. 10/- each
- 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
  - EPC
  - Real Estate Development
  - Hotel
  - Manufacturing & BMS
- The Company has engaged in its business only 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

R. Vasudevan  
Managing Director

Place: Mumbai  
Date: 13th August, 2012



*Anand Mehta & Associates*  
Chartered Accountants

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**Auditors Report**

Review Report to Board of Directors,  
Vascon Engineers Limited,  
Mumbai.

We have reviewed the accompanying statement of unaudited financial results of Vascon Engineers Limited for the period ended 30<sup>th</sup> June, 2012. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of 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. 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

  
Kusai E. Goawala  
Partner  
M. No. 039062



Pune  
Dated: August 13, 2012



*Anand Mehta & Associates*  
Chartered Accountants

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**Auditors Report**

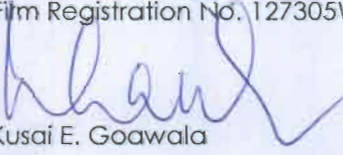
Review Report to Board of Directors,  
Vascon Engineers Limited,  
Mumbai.

We have reviewed the accompanying consolidated statement of unaudited financial results of Vascon Engineers Limited, its subsidiaries, joint ventures & associates ("Vascon Group") for the period ended 30<sup>th</sup> June, 2012. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of 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 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

  
Kusai E. Goawala  
Partner  
M. No. 039062



Pune  
Dated: August 13, 2012

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Tel : 022 42133124 Fax : 022 23420195 Email Id : amcon.mumbai@amcont.com .  
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Tel : 020 64013124 Fax : 020 26160424 Email Id : amcon.pune@amcount.com