



Young · Mature · Confident

VASCON ENGINEERS LTD.



VASCON®
Development with Conscience

Date: 8th November, 2012

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

Subject: Outcome of the Board Meeting held on November 8, 2012.

Dear Sir,

Please note that the Board of Directors of the Company in their meeting held on November 8, 2012 have discussed and approved the following:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended Sept 30, 2012 pursuant to Clause 41 of Listing Agreement in the prescribed format is attached.
2. Consolidated and Standalone statement of Assets and Liabilities for half year ended on 30th September, 2012 pursuant to Annexure IX to clause 41 of Listing Agreement.
3. Limited Review Report by Statutory Auditor on Financial Results for the quarter ended Sept 30, 2012 pursuant to Clause 41 of Listing Agreement.



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registered office :

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

Vascon Engineers Limited
UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 TH SEPTEMBER, 2012

Sr. No.	PARTICULARS	CONSOLIDATED						STANDALONE					
		Quarter Ended		Half Year Ended		Year Ended		Quarter Ended		Half Year Ended		Year Ended	
		30th September, 2012 (Unaudited)	30th June, 2012 (Unaudited)	30th September, 2011 (Unaudited)	30th September, 2012 (Unaudited)	30th September, 2011 (Unaudited)	31st March, 2012 (Audited)	30th September, 2011 (Unaudited)	30th September, 2012 (Unaudited)	30th September, 2011 (Unaudited)	30th September, 2012 (Unaudited)	30th September, 2011 (Unaudited)	31st March, 2012 (Audited)
1	Income from operations	18,529	19,489	18,073	36,018	35,978	71,574	9,410	12,935	11,728	22,345	25,892	48,235
	(net) Sales/Income from Operations	(29)	128	147	98	318	(362)	148	225	850	373	1,156	1,019
	b) Other Operating Income	18,500	19,617	18,220	36,116	36,296	71,212	9,558	13,160	12,578	22,718	27,048	49,254
2	Total income from operations net	12,632	11,043	14,449	23,676	31,893	62,280	8,619	10,055	10,619	18,674	22,588	43,240
	Expenditure												
	a) Construction Expenses / Cost of materials consumed		977	62	977	62	1,560	-	977	62	977	62	1,560
	b) Purchase of stock-in-trade	1,133	2,687	(1,762)	3,819	(5,730)	(9,170)	(1,138)	(778)	(1,293)	(1,916)	(1,792)	(3,983)
	c) Changes of inventories of finished goods, work in progress and stock in trade	1,592	1,856	1,878	3,449	3,671	6,966	837	1,137	1,352	1,974	2,666	4,694
	d) Employees benefits expenses	443	427	455	871	855	1,823	254	237	244	491	464	1,007
	e) Depreciation and amortisation expenses	1,819	1,479	1,371	3,298	2,522	6,796	862	869	839	1,731	1,620	3,832
	f) Other expenses	17,619	18,449	16,453	36,090	33,273	70,255	9,434	12,497	11,823	21,931	25,408	50,350
	Total Expenses	881	1,148	1,767	2,026	3,023	957	124	663	755	787	1,440	(1,096)
3	Profit / (Loss) from Operations before Other income, finance costs & Exceptional	452	677	426	1,130	749	1,578	504	420	469	924	837	1,890
4	Other income	1,333	1,825	2,193	3,156	3,772	2,535	628	1,083	1,224	1,711	2,277	794
5	Profit / (Loss) from ordinary activities before Finance costs & Exceptional items	671	1,019	1,192	1,690	2,386	3,700	713	895	1,096	1,608	2,214	3,355
6	Finance costs	662	806	1,001	1,466	1,386	(1,165)	(85)	188	128	103	63	(2,561)
7	Profit / (Loss) from ordinary activities after Finance costs but before Exceptional	(190)	-	-	(190)	221	3,913	62	-	0	62	221	3,462
8	Exceptional items	472	806	1,001	1,276	1,407	2,748	(23)	188	128	165	284	1,101
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	121	279	578	400	953	1,199	(80)	45	(0)	(35)	112	(97)
10	Income tax Expenses	351	527	423	876	654	1,549	57	143	128	200	172	1,198
11	Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	351	527	423	876	654	1,549	57	143	128	200	172	1,198
12	Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit (+) / Loss (-) for the period (11-12)	351	527	423	876	654	1,549	57	143	128	200	172	1,198
14	Share of profit / (loss) of Associates	-	-	-	-	-	-	-	-	-	-	-	-
15	Less: Minority interest	(75)	22	64	(53)	87	208	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13-14)	426	505	359	929	567	1,341	57	143	128	200	172	1,198
17	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	9,015	9,015	9,011	9,015	9,011	9,014	9,015	9,015	9,011	9,015	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)	0.47	0.56	0.40	1.03	0.63	1.49	0.06	0.16	0.14	0.22	0.19	1.33
	a) Basic EPS before Extraordinary items for the period and for the previous year (in Rs.) (Not Annualised)	0.47	0.56	0.40	1.03	0.63	1.49	0.06	0.16	0.14	0.22	0.19	1.33
	b) Diluted EPS before Extraordinary items for the period and for the previous year (in Rs.) (Not Annualised)	0.47	0.56	0.40	1.03	0.63	1.49	0.06	0.16	0.14	0.22	0.19	1.33
	c) Basic EPS after Extraordinary items for the period and for the previous year (in Rs.) (Not Annualised)	0.47	0.56	0.40	1.03	0.63	1.49	0.06	0.16	0.14	0.22	0.19	1.33
	b) Diluted EPS after Extraordinary items for the period and for the previous year (in Rs.) (Not Annualised)	0.47	0.56	0.40	1.03	0.63	1.49	0.06	0.16	0.14	0.22	0.19	1.33



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PART II

Sr. No.	PARTICULARS	CONSOLIDATED						STANDALONE					
		Quarter Ended		Half Year Ended		Year Ended		Quarter Ended		Half Year Ended		Year Ended	
		30th September, 2012 (Unaudited)	30th June, 2012 (Unaudited)	30th September, 2012 (Unaudited)	30th September, 2011 (Unaudited)	31st March, 2012 (Audited)	30th September, 2011 (Unaudited)	30th September, 2012 (Unaudited)	30th September, 2011 (Unaudited)	30th September, 2012 (Unaudited)	30th September, 2011 (Unaudited)	31st March, 2012 (Audited)	30th September, 2011 (Unaudited)
1	Public Shareholding - Number of shares - Percentage of shareholding	55,280,927 61.32	55,280,927 61.32	55,236,227 61.30	55,280,927 61.32	55,265,777 61.31	55,280,927 61.32	55,236,227 61.30	55,280,927 61.32	55,265,777 61.31	55,265,777 61.31	55,236,227 61.30	55,280,927 61.32
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) 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)	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -
		34,869,823	34,869,823	34,869,823	34,869,823	34,869,823	34,869,823	34,869,823	34,869,823	34,869,823	34,869,823	34,869,823	34,869,823
		100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
		38.68	38.68	38.70	38.68	38.69	38.68	38.70	38.68	38.69	38.68	38.70	38.68

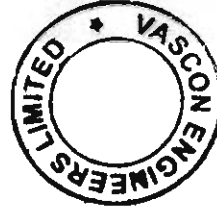
PARTICULARS	Quarter ended 30th September, 2012
Investor Complaints	Nil
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

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

Particulars	(Rs in lakhs)					
	Quarter Ended		Half Year Ended		Year Ended	
	30th September, 2012	30th June, 2012	30th September, 2012	30th September, 2011	31st March, 2012	Year Ended 30th September, 2012
1. Segment Revenue						
EPC	8,788	12,337	11,428	21,126	25,280	46,623
Real Estate Development	5,633	4,194	3,946	9,827	6,455	11,468
Hotel	74	104	159	178	363	887
Manufacturing & BMS	5,036	4,325	3,637	9,361	16,767	16,745
Total	19,531	20,960	19,170	40,492	38,632	75,745
Less: Inter-Segment Revenue	(1,032)	(1,343)	(950)	(2,376)	(2,386)	(4,533)
Net Sales/Income from operations	18,500	19,617	18,220	38,116	36,246	71,212
2. Segment Results						
EPC	1,196	1,525	580	2,721	2,189	1,564
Real Estate Development	359	682	2,197	1,041	3,059	6,243
Hotel	(17)	(13)	1	(30)	15	132
Manufacturing & BMS	283	284	405	567	566	1,537
Subtotal	1,821	2,478	3,183	4,299	5,829	9,476
Less: Interest	(671)	(1,019)	(1,192)	(1,690)	(2,386)	(3,700)
Other unallocable expenditure net off unallocable income	(679)	(653)	(990)	(1,333)	(1,836)	(3,028)
Total Profit before Tax	472	806	1,001	1,276	1,607	2,748
3. Capital Employed						
EPC	20,520	20,795	19,684	20,520	19,684	16,234
Real Estate Development	37,629	38,279	45,073	37,629	45,073	43,348
Hotel	2,566	2,458	2,964	2,566	2,964	2,674
Manufacturing & BMS	7,021	7,143	5,057	7,021	5,057	6,007
Unallocable	6,208	4,907	(465)	6,208	(465)	4,786
Total	73,944	73,882	72,313	73,944	72,313	73,049



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Particulars	CONSOLIDATED			STANDALONE		
	As At			As At		
	30th September, 2012 (Unaudited)	30th September, 2011 (Unaudited)	31st March, 2012 (Audited)	30th September, 2012 (Unaudited)	30th September, 2011 (Unaudited)	31st March, 2012 (Audited)
EQUITY AND LIABILITIES						
Shareholders' Fund :						
a) Share Capital	9,015	9,011	9,014	9,015	9,011	9,014
b) Reserves and Surplus	64,929	63,302	64,035	61,089	59,927	60,952
	73,944	72,313	73,049	70,104	68,938	69,966
Share application money pending allotment						
Miscellaneous Interest						
	1,197	1	2	-	1	2
		865	1,187			
Non Current Liabilities						
a) Long Term Borrowings	5,963	8,153	5,825	4,074	5,237	3,726
b) Deferred Tax Liabilities (net)	34	34	24	-	-	-
c) Other Long Term Liabilities	33	220	49	-	-	-
d) Long Term Provisions	131	2,617	88	-	2,082	-
	6,161	11,024	5,986	4,074	7,319	3,726
Current Liabilities						
a) Short Term Borrowings	18,788	19,427	23,490	15,513	17,248	21,104
b) Trade Payables	16,281	16,134	16,575	13,997	13,542	13,591
c) Other Current Liabilities	31,795	24,049	28,595	23,081	18,131	21,897
d) Short Term Provisions	1,541	4,912	1,644	596	1,612	705
	68,405	64,522	70,304	53,187	50,533	57,297
Total equity and liabilities	149,707	148,725	150,528	127,345	126,791	130,991
ASSETS						
Non Current Assets						
a) Fixed Assets	12,664	13,513	12,728	4,852	4,600	4,957
- Tangible assets	7,745	7,135	7,846	-	-	-
- Intangible assets	20,409	20,648	20,574	4,852	4,600	4,957
	123	-	-	123	-	-
- Intangible assets under development	2,423	2,130	2,615	562	819	586
- Capital work in progress	22,955	22,778	23,189	5,537	3,419	5,543
b) Non Current Investments	3,556	3,875	3,278	16,979	16,426	17,102
c) Deferred Tax Asset (Net)	375	90	330	252	-	209
d) Long Term Loans & Advances	21,787	20,948	21,667	26,495	27,436	28,462
e) Other Non Current Assets	241	1,147	419	2	952	168
	48,914	48,838	48,883	49,375	50,233	51,484
Current Assets						
a) Current Investments	4,720	4,736	4,735	4,720	4,720	4,720
b) Inventories	34,464	34,844	36,275	21,257	20,502	22,891
c) Trade Receivables	29,952	25,143	25,685	24,122	21,961	23,959
d) Cash and bank balances	3,498	4,978	4,448	2,668	3,310	3,272
e) Short Term Loans & Advances	8,675	9,191	8,991	10,164	11,113	10,516
f) Other Current Assets	19,484	20,996	19,511	15,169	14,952	14,149
	100,793	99,888	101,645	78,100	76,558	79,507
Total	149,707	148,725	150,528	127,345	126,791	130,991

2012

Vascon Engineers Limited

Notes:

1. The above financial results were reviewed by the Audit Committee. The Board of Directors at its meeting held on 8th November, 2012 has approved the above results and its release.
2. The above financial results are in accordance with the accounting policies followed by the Company in preparation of statutory accounts.
3. 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".
4. 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	Amounts to be utilised	Actual utilisation till 30th September, 2012
1	Constitution 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		17820	17820

5. 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 9,01,50,750 equity shares of Rs. 10/- each.
6. Exceptional item includes:
 - a. 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.
 - b. During the period one of the subsidiaries has discontinued SEZ project due to commercial non-viability, thereby incurring a loss of Rs. 232 lacs. The same has been written off by the subsidiary company and to the extent of parent company share has been given in CFS.
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 and BMS
8. The Company has engaged in its business only within India. Accordingly no separate geographical disclosures are considered necessary.
9. 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: 08th November, 2012

(Handwritten signature)

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 30th September, 2012 which are included in the accompanying 'Statement of Unaudited Financial Results' for the Quarter and the half year ended 30th September, 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.



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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

Kulin V. Mehta

Kulin V. Mehta
Partner
M. No. 038440



Mumbai; November 8, 2012

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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 consolidated financial results of Vascon Engineers Limited (the Company), its subsidiaries and jointly controlled entities ("Vascon Group") for the quarter ended 30th September, 2012 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 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



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; November 8, 2012

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