

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF VASCON ENGINEERS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **VASCON ENGINEERS LIMITED** ("the Company"), for the quarter and half year ended September 30, 2017 ("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.

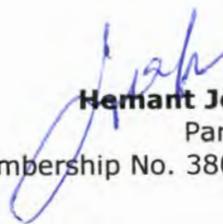
This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Results include the financial information of erstwhile 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 ("the amalgamating companies") for the year ended March 31, 2017 and for the quarter and half year ended September 30, 2016 consequent to the amalgamation into the Company, which has been effected on June 21, 2017, with the appointed date April 01, 2016.

Deloitte Haskins & Sells LLP

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Hemant Joshi
Partner
(Membership No. 38019)

Pune, November 09, 2017

Vascon Engineers Limited
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		(Rs. in Lakhs)
		30th Sep, 2017	30th June, 2017	30th Sep, 2016	30th Sep, 2017	30th Sep, 2016	Year Ended 31st March, 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a) Revenue from Operations	5,460	8,138	6,421	13,598	12,463	23,972
	b) Other Income	304	420	795	724	1,059	4,429
	Total Income	5,764	8,558	7,216	14,322	13,522	28,401
2	Expenses						
	a) Construction Expenses / Cost of materials consumed including cost of land	4,740	7,722	4,739	12,462	9,095	19,271
	b) Purchase of stock-in-trade	-	-	-	-	1	1
	c) Changes of inventories of finished goods, stock in trade and work in progress	(1,471)	(1,441)	244	(2,912)	(187)	(1,191)
	d) Employee benefits expenses	1,112	851	711	1,963	1,559	3,638
	e) Finance Cost	552	575	610	1,127	1,251	2,716
	f) Depreciation and amortisation expenses	183	167	195	350	379	734
	g) Other expenses	497	536	394	1,033	952	2,431
	Total Expenses	5,613	8,410	6,893	14,023	13,050	27,600
3	Profit before tax	151	148	323	299	472	801
4	Tax Expenses						
	Current tax	-	-	260	-	265	241
	Deferred Tax	-	-	-	-	-	(53)
5	Net Profit after tax (3-4)	151	148	63	299	207	613
6	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to profit or loss	11	(14)	4	(3)	29	58
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
7	Total comprehensive income (5+6)	162	134	67	296	236	671
8	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	16,766	16,766	16,134	16,766	16,134	16,766
9	Other Equity						44,487
10	Earnings Per Share (EPS)						
	a) Basic EPS (in Rs.) (Not Annualized)	0.09	0.09	0.04	0.18	0.13	0.38
	b) Diluted EPS (in Rs.) (Not Annualized)	0.09	0.09	0.04	0.18	0.13	0.38

Unaudited Standalone Segment wise Revenue, Results, Total Assets and Liabilities in terms of Regulation 33 of the SEBI (Listing obligation and disclosure requirements Regulations, 2015 as amended) for the quarter and half year ended 30th Sep, 2017

Particulars	Quarter Ended			Half Year Ended		(Rs. in Lakhs)
	30th Sep, 2017	30th June, 2017	30th Sep, 2016	30th Sep, 2017	30th Sep, 2016	Year Ended 31st March, 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
EPC (Engineering, Procurement and Construction)	3,515	6,969	4,822	10,484	9,484	19,582
Real Estate Development	1,945	1,169	1,599	3,114	2,979	4,390
Net Sales/Income from operations	5,460	8,138	6,421	13,598	12,463	23,972
2. Segment Results						
EPC (Engineering, Procurement and Construction)	900	829	1,103	1,729	2,182	3,965
Real Estate Development	710	466	(1)	1,176	395	(101)
Subtotal	1,610	1,295	1,102	2,905	2,577	3,864
Less: Interest	(552)	(575)	(610)	(1,127)	(1,251)	(2,716)
Other unallocable expenditure net off unallocable income	(907)	(572)	(169)	(1,479)	(854)	(347)
Total Profit before Tax	151	148	323	299	472	801

A. K. Singh



Vascon Engineers Limited
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017

(Rs. in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sep, 2017	30th June, 2017	30th Sep, 2016	30th Sep, 2017	30th Sep, 2016	31st March, 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
3. Segment Assets and Liabilities						
Segments Assets						
EPC (Engineering, Procurement and Construction)	20,222	20,059	21,429	20,222	21,429	19,551
Real Estate Development	62,738	62,353	61,099	62,738	61,099	60,518
Unallocable	31,420	32,795	35,168	31,420	35,168	34,304
Total	114,380	115,207	117,696	114,380	117,696	114,373
Segments Liabilities						
EPC (Engineering, Procurement and Construction)	10,948	11,770	15,158	10,948	15,158	12,755
Real Estate Development	17,899	18,056	16,510	17,899	16,510	16,150
Unallocable	23,372	23,772	27,358	23,372	27,358	24,215
Total	52,219	53,598	59,026	52,219	59,026	53,120

Standalone Balance Sheet

(Rs in Lakhs)

Particulars	STANDALONE	
	As At	
	30th Sep, 2017	31st March, 2017
	(Unaudited)	(Audited)
Assets		
Non Current Assets		
Property, Plant and Equipment	3,228	3,623
Capital work-in-progress	18	-
Investment Property	2,052	2,103
Financial Assets		
Investments	16,722	16,676
Loans	761	2,430
Other Financial Assets	9,681	9,541
Income Tax Assets (net)	2,971	2,935
Deferred Tax Asset (Net)	-	57
Other Non Current Assets	1,516	1,634
	36,949	38,999
Current Assets		
Inventories	45,244	42,033
Financial Assets		
Investments	992	530
Trade Receivables	12,805	11,854
Cash and cash equivalents	1,140	2,513
Bank balances	2,033	1,992
Loans	6,603	8,100
Other Financial Assets	7,049	6,301
Other Current Assets	1,565	2,051
	77,431	75,374
Total Assets	114,380	114,373
Equity and Liabilities		
Equity		
Equity Share Capital	16,766	16,766
Other Equity	45,395	44,487
Equity attributable to owners of the Company	62,161	61,253
Non Current Liabilities		
Financial Liabilities		
Borrowings	7,058	12,991
Other financial liabilities	3,446	3,117
	10,504	16,108
Current Liabilities		
Financial Liabilities		
Borrowings	9,185	10,236
Trade Payables	10,259	9,359
Other financial liabilities	11,051	4,521
Provisions	1,106	1,060
Other Current Liabilities	10,114	11,836
	41,715	37,012
Total Equity and Liabilities	114,380	114,373

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Vascon Engineers Limited

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017

Notes:

1. 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 9th November, 2017.
2. 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.
3. 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:
 a) Engineering, Procurement and Construction (EPC)
 b) Real Estate Development
 The Company is engaged in its business mainly within India.
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 10,000 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
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
Total	10,000	10,000

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-City 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 period, 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 April 1, 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 quarter and half year ended 30th September, 2016 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 30th September, 2016, half year ended 30th September and year ended 31st March, 2017 is higher / (lower) by Rs (22.26) Lakhs, Rs (35.33) Lakhs and Rs 160.42 Lakhs respectively.

6. The figures of previous periods have been re-grouped wherever necessary, to conform to the current quarter's classification.

Place : Pune

Date: 9.11.2017



By Order of the Board of Directors
R. Vasudevan

Managing Director