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Vascon Engineers Limited

UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 TH SEPTEMBER, 2013

PART I

(Rs. In Lakhs)

Sr. No.	PARTICULARS	CONSOLIDATED						STANDALONE					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30th September, 2013	30th June, 2013	30th September, 2012	30th September, 2013	30th September, 2012	31st March, 2013	30th September, 2013	30th June, 2013	30th September, 2012	30th September, 2013	30th September, 2012	31st March, 2013
		(Unaudited)	(Unaudited)	(unaudited)	(unaudited)	(unaudited)	(Audited)	(Unaudited)	(Unaudited)	(unaudited)	(unaudited)	(unaudited)	(Audited)
1	Income from operations												
	a)Net Sales/Income from Operations	15,578	11,892	18,529	27,470	38,018	70,477	7,365	6,411	9,410	13,777	22,345	42,220
	b) Other Operating Income	63	(8)	(30)	55	98	284	334	160	148	494	373	1,163
	Total Income from operations net	**15,641**	**11,884**	**18,499**	**27,525**	**38,116**	**70,761**	**7,699**	**6,571**	**9,558**	**14,270**	**22,717**	**43,383**
2	Expenditure												
	a) Construction Expenses / Cost of materials consumed	14,186	9,969	12,633	24,155	23,676	48,544	9,496	5,722	8,620	15,217	18,674	35,445
	b) Purchase of stock- in- trade	4	-	-	4	977	2,318	4	-	-	4	977	2,312
	c) Changes of inventories of finished goods, work in progress and stock in trade	(2,256)	(1,779)	1,132	(4,035)	3,819	3,018	(2,591)	(797)	(1,137)	(3,388)	(1,916)	(1,976)
	d) Employees benefits expenses	1,897	1,891	1,593	3,788	3,449	7,730	1,054	1,092	836	2,146	1,974	4,693
	e) Depreciation and amortisation expenses	428	387	444	815	871	2,054	236	190	254	426	491	1,246
	f) Other expenses	1,424	1,560	1,819	2,984	3,298	6,808	495	735	862	1,231	1,731	3,781
	Total Expenses	**15,683**	**12,028**	**17,621**	**27,711**	**36,090**	**70,472**	**8,694**	**6,942**	**9,435**	**15,636**	**21,931**	**45,501**
3	**Profit / (Loss) from Operations before Other Income, Finance costs & Exceptional Items (1-2)**	**(42)**	**(144)**	**878**	**(186)**	**2,026**	**289**	**(994)**	**(371)**	**123**	**(1,365)**	**787**	**(2,118)**
4	Other Income	449	844	453	1,293	1,130	2,898	317	525	504	842	924	2,631
5	Profit / (Loss) from ordinary activities before Finance costs & Exceptional Items (3+4)	407	700	1,331	1,107	3,156	3,187	(677)	154	627	(524)	1,710	512
6	Finance costs	852	940	671	1,792	1,690	3,319	745	866	713	1,611	1,608	3,057
7	Profit / (Loss) from ordinary activities after Finance costs but before Exceptional Items (5-6)	(445)	(240)	660	(685)	1,466	(132)	(1,423)	(712)	(86)	(2,135)	102	(2,545)
8	Exceptional Items	884	-	(190)	884	(190)	(588)	1,646	(1)	62	1,645	62	(336)
9	**Profit(+)/Loss(-) from Ordinary Activities before tax (7+8)**	**439**	**(240)**	**470**	**199**	**1,276**	**(720)**	**223**	**(713)**	**(24)**	**(490)**	**164**	**(2,881)**
10	Tax Expenses	438	190	121	628	400	984	-	-	(80)	-	(35)	209
11	Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)	1	(430)	349	(429)	876	(1,704)	223	(713)	56	(490)	199	(3,089)
12	Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-
13	**Net Profit (+) / Loss (-) for the period (11-12)**	**1**	**(430)**	**349**	**(429)**	**876**	**(1,704)**	**223**	**(713)**	**56**	**(490)**	**199**	**(3,089)**
14	Share of profit / (loss) of Associates	-	-	-	-	-	-						
15	Less: Minority Interest	42	17	(75)	59	(53)	(33)						
16	**Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates(13-14)**	**(41)**	**(447)**	**424**	**(488)**	**929**	**(1,671)**	**223**	**(713)**	**56**	**(490)**	**199**	**(3,089)**
17	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	9,018	9,018	9,015	9,018	9,015	9,018	9,018	9,018	9,015	9,018	9,015	9,018
18	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						62,328						57,801
19	Earnings Per Share (EPS)												
	a) Basic EPS before Extraordinary items for the period and for the previous year (in Rs.) (Not Annualised)	(0.05)	(0.50)	0.47	(0.54)	1.03	(1.85)	0.25	(0.79)	0.06	(0.54)	0.22	(3.43)
	b) Diluted EPS before Extraordinary items for the period and for the previous year (in Rs.) (Not Annualised)	(0.05)	(0.49)	0.47	(0.54)	1.03	(1.85)	0.25	(0.79)	0.06	(0.54)	0.22	(3.43)
	c) Basic EPS after Extraordinary items for the period and for the previous year (in Rs.) (Not Annualised)	(0.05)	(0.50)	0.47	(0.54)	1.03	(1.85)	0.25	(0.79)	0.06	(0.54)	0.22	(3.43)
	b) Diluted EPS after Extraordinary items for the period and for the previous year (in Rs.) (Not Annualised)	(0.05)	(0.49)	0.47	(0.54)	1.03	(1.85)	0.25	(0.79)	0.06	(0.54)	0.22	(3.43)

PART II

A

Sr. No.	PARTICULARS	CONSOLIDATED						STANDALONE					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30th September, 2013	30th June, 2013	30th September, 2012	30th September, 2013	30th September, 2012	31st March, 2013	30th September, 2013	30th June, 2013	30th September, 2012	30th September, 2013	30th September, 2012	31st March, 2013
		(Unaudited)	(Unaudited)	(unaudited)	(unaudited)	(unaudited)	(Audited)	(Unaudited)	(Unaudited)	(unaudited)	(unaudited)	(unaudited)	(Audited)
1	Public Shareholding												
	- Number of shares	55,310,327	55,310,327	55,280,927	55,310,327	55,280,927	55,310,327	55,310,327	55,310,327	55,280,927	55,310,327	55,280,927	55,310,327
	- Percentage of shareholding	61.33	61.33	61.32	61.33	61.32	61.33	61.33	61.33	61.32	61.33	61.32	61.33
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	34,869,823	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
	- 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	100.00	100.00	100.00
	- Percentage of Shares (as a % of total shareholding of the Company)	38.67	38.67	38.68	38.67	38.68	38.67	38.67	38.67	38.68	38.67	38.68	38.67

	PARTICULARS	Quarter ended 30th September, 2013
B	**Investor Complaints**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	Nil

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Consolidated Segment wise Revenue, Results and Capital Employed for the quarter and half year ended 30th September, 2013

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th September, 2013	30th June, 2013	30th September, 2012	30th September, 2013	30th September, 2012	31st March, 2013
	(Unaudited)	(Unaudited)	(unaudited)	(unaudited)	(unaudited)	(Audited)
1. Segment Revenue						
EPC	6,618	5,815	8,788	12,433	21,126	37,743
Real Estate Development	3,364	1,858	5,633	5,222	9,827	16,934
Hotel	89	97	74	186	178	548
Manufacturing & BMS	6,171	4,433	5,036	10,604	9,361	20,699
Total	16,242	12,203	19,531	28,445	40,492	75,924
Less: Inter-Segment Revenue	(601)	(319)	(1,032)	(920)	(2,376)	(5,163)
Net Sales/Income from operations	**15,641**	**11,884**	**18,499**	**27,525**	**38,116**	**70,761**
2. Segment Results						
EPC	(211)	481	1,196	270	2,721	2,174
Real Estate Development	567	716	359	1,283	1,041	2,494
Hotel	(4)	(38)	(17)	(42)	(30)	107
Manufacturing & BMS	723	313	283	1,036	567	1,204
Subtotal	1,075	1,472	1,821	2,547	4,299	5,979
Less: Interest	(846)	(939)	(671)	(1,785)	(1,690)	(3,319)
Other unallocable expenditure net off unallocable income	210	(773)	(680)	(563)	(1,333)	(3,380)
Total Profit before Tax	**439**	**(240)**	**470**	**199**	**1,276**	**(720)**
3. Capital Employed						
EPC	20,813	21,713	20,520	20,813	20,520	23,090
Real Estate Development	41,685	39,232	37,629	41,685	37,629	39,420
Hotel	4,208	4,254	2,566	4,208	2,566	4,260
Manufacturing & BMS	10,845	9,705	7,021	10,845	7,021	9,209
Unallocable	(7,707)	(4,005)	6,208	(7,707)	6,208	(4,633)
Total	**69,844**	**70,899**	**73,944**	**69,844**	**73,944**	**71,346**

Statement of Assets & Liabilities :

(Rs. In Lakhs)

Particulars	CONSOLIDATED As At			STANDALONE As At		
	30th September, 2013	30th September, 2012	31st March, 2013	30th September, 2013	30th September, 2012	31st March, 2013
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
EQUITY AND LIABILITIES						
Shareholders' Fund :						
a)Share Capital	9,018	9,015	9,018	9,018	9,015	9,018
b) Reserves and Surplus	60,826	64,929	62,328	57,330	61,089	57,801
	69,844	73,944	71,347	66,348	70,104	66,819
Share application money pending allotment	-	-	0	-	-	-
Minority Interest	1,166	1,197	1,216			
Non Current Liabilities						
a) Long Term Borrowings	8,763	5,963	4,604	6,656	4,074	2,443
b) Deferred Tax Liabilites (net)	27	34	33	-	-	-
c) Other Long Term Liabilities	513	33	518	-	-	-
d) Long Term Provisions	179	131	126	-	-	-
	9,482	6,161	5,281	6,656	4,074	2,443
Current Liabilities						
a) Short Term Borrowings	24,216	18,788	19,936	20,398	15,513	16,995
b) Trade Payables	13,731	16,281	17,365	10,047	13,997	14,504
c) Other Current Liabilities	32,266	31,795	31,123	19,931	23,081	20,450
d) Short Term Provisions	1,459	1,541	1,560	794	596	730
	71,672	68,405	69,985	51,170	53,187	52,679
Total equity and liabilities	**152,164**	**149,707**	**147,829**	**124,173**	**127,365**	**121,942**
ASSETS						
Non Current Assets						
a) Fixed Assets						
- Tangible assets	11,746	12,664	12,947	4,765	4,853	5,080
- Intangible assets	7,534	7,745	7,525	-	-	-
	19,280	20,409	20,472	4,765	4,853	5,080
- Intangible assets under development	-	123	-	-	123	-
- Capital work in progress	2,139	2,423	2,231	43	562	53
	21,419	22,955	22,703	4,808	5,537	5,133
b) Non Current Investments	1,947	1,759	1,772	15,159	14,892	14,677
c) Deferred Tax Asset (Net)	165	375	165	-	252	-
d) Long Term Loans & Advances	22,262	21,787	21,978	24,580	26,495	24,183
e) Other Non Current Assets	150	241	215	1	2	91
	45,943	47,117	46,833	44,547	47,179	44,084
Current Assets						
a) Current Investments	5,230	6,517	4,751	5,409	6,807	5,041
b) Inventories	39,301	34,464	35,266	24,287	21,257	21,100
c) Trade Receivables	25,371	29,952	27,009	19,723	24,122	23,113
d) Cash and bank balances	4,217	3,498	4,589	2,507	2,668	2,496
e) Short Term Loans & Advances	8,193	8,675	9,824	9,374	10,164	10,975
f) Other Current Assets	23,909	19,484	19,556	18,327	15,169	15,133
	106,221	102,590	100,996	79,627	80,186	77,857
Total	**152,164**	**149,707**	**147,829**	**124,173**	**127,365**	**121,942**

VASCON ENGINEERS LTD.

Vascon Engineers Limited

Notes:

1. The above unaudited financial results were reviewed by the Audit Committee. The Board of Directors at its meeting held on 11th November, 2013 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) in January 2010 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, 2013
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
	Total	**17820**	**17820**

5. 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
6. The Company / group has engaged in its business mainly within India. Accordingly no separate geographical disclosures are considered necessary.
7. During the quarter as per the Employee Stock Option Scheme 2013, Rs. 18.05 lacs has been provided as employee benefit expenses as the proportionate cost of 22,50,000 numbers of options outstanding as on 30th September, 2013.
8. During the quarter ended 30th Septemebr, 2013 the company has acquired balance 50% equity stake in Just Homes (India) Private Limited for a consideration of Rs. 6 crs. Consequently Just Homes (India) Private Limited has become wholly owned subsidiary of the company.
9. During the quarter ended 30th Septemebr, 2013 the company has sold 50% equity stake in Marigold Premises Private Limited for a consideration of Rs. 16.50 crs. Consequently Marigold Premises Private Limited has ceased to be a Joint Venture of the company.
10. 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: 11th November, 2013

VASCON ENGINEERS LTD.

Anand Mehta & Associates
Chartered Accountants
Mulratna, 1st Floor,
334, Narshi Natha Street,
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To
The Board of Directors,
Vascon Engineers Limited,
15/16, Hazari Baug,
L. B. S. Marg,
Vikhroli (West),
Mumbai 400 083

Dear Sirs,

Limited Review Report

1. Introduction

We have reviewed the accompanying statement of standalone unaudited financial results of Vascon Engineers Limited for the quarter and half year ended 30th September, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' and status of investor complaints which have been traced from the confirmations received from the management and Registrar and 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 on 11th November, 2013. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with Indian Generally Accepted Accounting Principles. Our responsibility is to issue a report on these financial results based on our review.

ANAND MEHTA & ASSOCIATES MUMBAI Chartered Accountants

2. Scope of Review

We conducted our review in accordance with the Standard on Review Engagement (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 financial results 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.

3. Conclusion

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 notified pursuant to the Companies (Accounting Standards) Rules, 2006 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

ANAND MEHTA & ASSOCIATES MUMBAI Chartered Accountants

Kulin V. Mehta
Partner
M. No. 038440

Mumbai; 11th November, 2013