Date: November 11, 2011

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 11, 2011.**

Dear Sir,

Please note that the Board of Directors of the Company in their meeting held on November 11, 2011 have discussed and approved the following:

1. Unaudited Consolidated and Standalone Financial Results of the Company for the quarter & half year ended on September 30, 2011 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 & half year ended on September 30, 2011 pursuant to Clause 41 of Listing Agreement.

3. Consolidated and Standalone statement of Assets and Liabilities for half year ended on 30th September, 2011 pursuant to Annexure IX to clause 41 of Listing Agreement.

4. 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 the quarter ended September 30, 2011 | For the quarter ended September 30, 2010 | For the half year ended September 30, 2011 | For the half year ended September 30, 2010 | For the financial year ended March 31, 2011 |
|---|---|---|---|---|---|---|
| 1 | Total Turnover | 11727 | 17455 | 25892 | 37904 | 77563 |

VASCON ENGINEERS LIMITED

| | | | | | | |
|---|---|---|---|---|---|---|
| 3 | Provision for depreciation | 244 | 182 | 464 | 339 | 755 |
| 4 | Provision for Tax | - | 295 | 112 | 963 | 1829 |
| 5 | Net Profit | 129 | 989 | 173 | 2460 | 5430 |
| 6 | Amount appropriated for the purpose of dividend from current year profits including dividend tax thereon. | - | - | 1 | - | 1050 |

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

6. Dr. Santosh Sunderrajan has been promoted as a Chief Executive Officer of the Company

You are requested to take note of the same.

Thanking you,

Yours faithfully,

For **Vascon Engineers Limited,**

**M. Krishnamurthi**
**Company Secretary and Compliance Officer**

VASCON ENGINEERS LIMITED

## Vascon Engineers Limited

**UNAUDITED CONSOLIDATED & STANDALONE FINANCIAL RESULTS (AFTER LIMITED REVIEW) FOR THE HALF YEAR ENDED SEPTEMBER 30, 2011**

(Rs. In Lakhs)

| Sr. No. | PARTICULARS | CONSOLIDATED | | | | | STANDALONE | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Quarter Ended | | Half Year Ended | | Year Ended | Quarter Ended | | Half Year Ended | | Year Ended |
| | | 30th September, 2011 (Unaudited) | 30th September, 2010 (Audited) | 30th September, 2011 (Unaudited) | 30th September, 2010 (Audited) | 31st March, 2011 (Audited) | 30th September, 2011 (Unaudited) | 30th September, 2010 (Audited) | 30th September, 2011 (Unaudited) | 30th September, 2010 (Audited) | 31st March, 2011 (Audited) |
| 1 | a)Net Sales/Income from Operations | 18,073 | 20,578 | 35,978 | 40,863 | 101,653 | 11,727 | 17,455 | 25,892 | 37,904 | 77,563 |
| | b) Other Operating Income | 147 | 132 | 318 | 358 | 643 | 850 | (11) | 1,156 | (0) | 229 |
| | **Total Income [1(a)+1(b)]** | **18,220** | **20,710** | **36,296** | **41,221** | **102,296** | **12,577** | **17,444** | **27,048** | **37,904** | **77,792** |
| 2 | Expenditure | | | | | | | | | | |
| | a) Increase/Decrease in Stock in trade and work in progress | | | | | | - | | - | - | - |
| | b) Consumption of Raw Materials | 12,749 | 16,505 | 26,225 | 32,299 | 81,265 | 9,388 | 14,418 | 20,857 | 30,455 | 62,446 |
| | c) Purchase of traded goods | - | - | - | - | - | | | | | |
| | d) Employees Cost | 1,878 | 1,598 | 3,671 | 2,830 | 6,235 | 1,353 | 1,265 | 2,666 | 2,446 | 4,872 |
| | e) Depreciation | 455 | 338 | 855 | 535 | 1,385 | 244 | 182 | 464 | 339 | 753 |
| | f) Other Expenditure | 1,362 | 1,414 | 2,513 | 2,353 | 4,971 | 827 | 956 | 1,608 | 1,741 | 3,273 |
| | **Total Expenditure** | **16,444** | **19,855** | **33,264** | **38,017** | **93,856** | **11,812** | **16,821** | **25,595** | **34,981** | **71,344** |
| **3** | **Profit from Operations before Other Income, Interest & Exceptional Items (1-2)** | **1,776** | **855** | **3,032** | **3,204** | **8,440** | **765** | **623** | **1,453** | **2,923** | **6,448** |
| 4 | Other Income | 417 | 1,827 | 961 | 1,949 | 2,975 | 457 | 1,064 | 1,047 | 1,238 | 3,090 |
| 5 | Profit before Interest & Exceptional Items (3+4) | 2,193 | 2,681 | 3,993 | 5,153 | 11,415 | 1,222 | 1,687 | 2,500 | 4,161 | 9,538 |
| 6 | Interest | 1,192 | 492 | 2,386 | 899 | 2,570 | 1,096 | 402 | 2,214 | 737 | 2,279 |
| 7 | Profit after Interest but before Exceptional Items (5-6) | 1,002 | 2,189 | 1,607 | 4,253 | 8,845 | 126 | 1,285 | 286 | 3,424 | 7,259 |
| 8 | Exceptional items | - | - | - | - | - | - | - | - | - | - |
| **9** | **Profit(+)/Loss(-) from Ordinary Activities before tax (7+8)** | **1,002** | **2,190** | **1,607** | **4,253** | **8,845** | **126** | **1,285** | **286** | **3,424** | **7,259** |
| 10 | Tax Expenses | 578 | 412 | 953 | 1,092 | 2,260 | 0 | 295 | 112 | 963 | 1,829 |
| 11 | Profit(+)/Loss(-) from Ordinary Activities after tax (9-10) | 424 | 1,778 | 654 | 3,161 | 6,584 | 126 | 990 | 174 | 2,461 | 5,430 |
| 12 | Extraordinary Items | - | - | - | - | - | - | - | - | - | - |
| **13** | **Net Profit (+) / Loss (-) for the period (11-12)** | **424** | **1,778** | **654** | **3,161** | **6,584** | **126** | **990** | **174** | **2,461** | **5,430** |
| 14 | a) Minority Interest | 64 | 39 | 87 | 29 | 102 | - | - | - | - | - |
| | b) Shares of Associates | - | - | - | - | - | - | - | - | - | - |
| | c) Other Related Items | - | - | - | - | - | - | - | - | - | - |
| **15** | **Consolidated Net Profit(+)/Loss(-) (13-14)** | **360** | **1,739** | **567** | **3,132** | **6,482** | **126** | **990** | **174** | **2,461** | **5,430** |
| 16 | Other Related Items | - | - | - | - | - | | | - | - | - |
| 17 | Paid-up Equity Share Capital (Face Value Rs. 10/- per share) | 9,011 | 9,002 | 9,011 | 9,002 | 9,002 | 9,011 | 9,002 | 9,011 | 9,002 | 9,002 |
| 18 | Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year) | | | | | 62,747 | | | | | 59,755 |
| 19 | Earnings Per Share (EPS) | | | | | | | | | | |
| | a) Basic EPS before Extraordinary items for the period and for the previous year (in Rs.) (Not Annualised) | 0.40 | 1.93 | 0.63 | 3.48 | 7.20 | 0.19 | 2.73 | 0.19 | 2.73 | 6.03 |
| | b) Diluted EPS before Extraordinary items for the period and for the previous year (in Rs.) (Not Annualised) | 0.40 | 1.93 | 0.63 | 3.47 | 7.18 | 0.19 | 2.72 | 0.19 | 2.72 | 6.01 |
| | c) Basic EPS after Extraordinary items for the period and for the previous year (in Rs.) (Not Annualised) | 0.40 | 1.93 | 0.63 | 3.48 | 7.20 | 0.19 | 2.73 | 0.19 | 2.73 | 6.03 |
| | b) Diluted EPS after Extraordinary items for the period and for the previous year (in Rs.) (Not Annualised) | 0.40 | 1.93 | 0.63 | 3.47 | 7.18 | 0.19 | 2.72 | 0.19 | 2.72 | 6.01 |
| 20 | Public Shareholding | | | | | | | | | | |
| | - Number of shares | 53,636,227 | 55,214,227 | 53,636,227 | 55,214,227 | 55,184,227 | 53,636,227 | 55,214,227 | 53,636,227 | 55,214,227 | 55,184,227 |
| | - Percentage of shareholding | 59.53 | 61.34 | 59.53 | 61.34 | 61.30 | 59.53 | 61.34 | 59.53 | 61.34 | 61.30 |
| 21 | 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 | 36,469,823 | 34,801,823 | 36,469,823 | 34,801,823 | 34,831,823 | 36,469,823 | 34,801,823 | 36,469,823 | 34,801,823 | 34,831,823 |
| | - 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 |
| | - Percentage of Shares (as a % of total shareholding of the Company) | 40.47 | 38.66 | 40.47 | 38.66 | 38.70 | 40.47 | 38.66 | 40.47 | 38.66 | 38.70 |

VASCON ENGINEERS LIMITED

## Vascon Engineers Limited

**UNAUDITED CONSOLIDATED & STANDALONE FINANCIAL RESULTS (AFTER LIMITED REVIEW) FOR THE HALF YEAR ENDED SEPTEMBER 30, 2011**

**Consolidated Segmentwise Revnue, Results and Capital Employed for the period ended 30th September, 2011**

(Rs. In Lakhs)

| Particulars | Quarter Ended | | Period Ended | | Year Ended |
|---|---|---|---|---|---|
| | 30th September, 2011 | 30th September, 2010 | 30th September, 2011 | 30th September, 2010 | 31st March, 2011 |
| **1. Segment Revenue** | | | | | |
| EPC | 11,427 | 17,198 | 25,279 | 36,992 | 73,508 |
| Real Estate Development | 3,883 | 1,752 | 6,392 | 3,563 | 21,893 |
| Hotel | 158 | 226 | 363 | 360 | 876 |
| Manufacturing & BMS | 3,638 | 2,437 | 6,534 | 2,437 | 9,869 |
| Total | 19,106 | 21,613 | 38,568 | 43,352 | 106,146 |
| Less: Inter-Segment Revenue | (934) | (904) | (2,320) | (2,131) | (3,851) |
| **Net Sales/Income from operations** | **18,172** | **20,709** | **36,248** | **41,221** | **102,295** |
| **2. Segment Results** | | | | | |
| EPC | 580 | 2,779 | 2,189 | 6,187 | 10,069 |
| Real Estate Development | 2,197 | (21) | 3,059 | 226 | 2,750 |
| Hotel | 1 | (4) | 15 | (42) | (0) |
| Manufacturing & BMS | 405 | 315 | 566 | 315 | 1,267 |
| Subtotal | 3,183 | 3,069 | 5,829 | 6,686 | 14,086 |
| Less: Interest | (1,192) | (454) | (2,386) | (899) | (2,570) |
| Other unallocable expenditure net off unallocable income | (989) | (426) | (1,835) | (1,533) | (2,691) |
| **Total Profit before Tax** | **1,002** | **2,189** | **1,608** | **4,254** | **8,825** |
| **3. Capital Employed** | | | | | |
| EPC | 19,684 | 16,133 | 19,684 | 16,133 | 21,450 |
| Real Estate Development | 45,073 | 38,871 | 45,073 | 38,871 | 40,245 |
| Hotel | 2,964 | 3,427 | 2,964 | 3,427 | 2,711 |
| Manufacturing & BMS | 5,057 | 6,945 | 5,057 | 6,945 | 7,285 |
| Unallocable | (465) | 4,158 | (465) | 4,158 | 57 |
| **Total** | **72,313** | **69,534** | **72,313** | **69,534** | **71,748** |

**Statement of Assets & Liabilities :**

(Rs. In Lakhs)

| Particulars | CONSOLIDATED | | | STANDALONE | | |
|---|---|---|---|---|---|---|
| | As At | | | As At | | |
| | 30th September, 2011 | 30th September, 2010 | 31st March, 2011 | 30th September, 2011 | 30th September, 2010 | 31st March, 2011 |
| | (Unaudited) | (Audited) | (Audited) | (Unaudited) | (Audited) | (Audited) |
| Shareholder's Fund | | | | | | |
| (a) Capital | 9011 | 9002 | 9002 | 9011 | 9002 | 9002 |
| (b) Share Application Money | 1 | - | 9 | 1 | - | 9 |
| (c) Reserves & Surplus | 63,302 | 60,532 | 62,747 | 59,927 | 57,834 | 59,755 |
| Minority Interest | 865 | 692 | 765 | | | |
| Loan Funds | 37,002 | 25,071 | 37,035 | 31,740 | 18,751 | 33,026 |
| Deferred Tax Laibility | 34 | 47 | 16 | - | - | - |
| **Total** | **110,215** | **95,343** | **109,574** | **100,678** | **85,587** | **101,792** |
| Fixed Assets | 22,904 | 23,820 | 22,534 | 5,546 | 5,218 | 5,392 |
| Deferred Tax Assets | 90 | 196 | 202 | - | 183 | 112 |
| Investments | 8,611 | 8,328 | 10,162 | 21,146 | 15,166 | 22,564 |
| Current Assets , Loans & Advances | | | | | | |
| (a) Inventories | 34,844 | 26,875 | 29,114 | 20,502 | 11,898 | 15,952 |
| (b) Sundry Debtors | 34,765 | 28,113 | 34,352 | 32,187 | 28,438 | 34,081 |
| (c) Cash and Bank Balance | 5,017 | 5,676 | 11,245 | 3,310 | 4,336 | 10,040 |
| (d) Loans and Advances | 42,572 | 38,731 | 37,258 | 44,178 | 43,959 | 40,743 |
| Current Liabilities | | | | | | |
| (a) Current Liabilities | (30,982) | (30,891) | (30,543) | (22,419) | (20,645) | (22,807) |
| (b) Provisions | (7,607) | (5,504) | (4,749) | (3,772) | (2,967) | (4,283) |
| Miscellaneous Expenditure ( Not written off or adjusted ) | | | | | | |
| **Total** | **110,215** | **95,343** | **109,574** | **100,678** | **85,587** | **101,792** |

VASCON ENGINEERS LIMITED

## Vascon Engineers Limited

**UNAUDITED CONSOLIDATED & STANDALONE FINANCIAL RESULTS (AFTER LIMITED REVIEW) FOR THE HALF YEAR ENDED SEPTEMBER 30, 2011**

**Notes:**

1. The Statutory Auditors have carried out a limited review of standalone and consolidated results for the quarter and half year ended 30th September, 2011 in compliance with Clause 41 of the listing agreement with the Stock Exchanges.
2. The above financial results were reviewed by the Audit Committee. The Board of Directors at its meeting held on 11th November, 2011 has approved the above results and its release.
3. The above financial results are in accordance with the accounting policies followed by the Company in preparation of statutory accounts.
4. 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".
5. Status of Investor Complaints : In the beginning of the quarter: (Nil); Received during the quarter: (Nil); Resolved during the quarter: (Nil); Pending at the end of the quarter: (Nil).

6. The details of utilisation of proceeds of Initial Public Offer (IPO) 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, 2011 | Balance to be utilised |
|---|---|---|---|---|
| 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** | **-** |

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 & BMS

8. The Company has engaged in its business only within India. Accordingly no separate geographical disclosures are considered necessary.
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: Pune
Date: 11th November, 2011

Anand Mehta & Associates
Chartered Accountants

## 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 30th September, 2011. 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. 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: November 11, 2011

Mumbai Office : Mulratna, 1st Floor, 334, Narshi Natha Street, Masjid (West), Mumbai -400 009.
Tel : 022 23400882 Fax : 022 23420195 Email Id : amcon.mumbai@amcont.com .
Pune Office : B-5, Shardaram Park, 34 Sasoon Road, Pune 411 001.
Tel : 020 64013124 Fax : 020 26160424 Email Id : amcon.pune@amcount.com

Anand Mehta & Associates
Chartered Accountants

## 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 30th September, 2011. 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

ANAND MEHTA & ASSOCIATES ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Kusai E. Goawala
Partner
M. No. 039062

Pune
Dated: November 11, 2011

Mumbai Office : Mulratna, 1st Floor, 334, Narshi Natha Street, Masjid (West), Mumbai -400 009.
Tel : 022 23400882 Fax : 022 23420195 Email Id : amcon.mumbai@amcont.com .
Pune Office : B-5, Shardaram Park, 34 Sasoon Road, Pune 411 001.
Tel : 020 64013124 Fax : 020 26160424 Email Id : amcon.pune@amcount.com