

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 ended June 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.

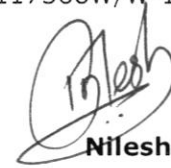
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and 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 ended June 30, 2016 and March 31, 2017 consequent to the amalgamation into the Company, which has been effected on June 21, 2017, with the appointed date April 1, 2016.

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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)



Nilesh Lahoti

Partner
(Membership No. 130054)

Pune, August 10, 2017

Vascon Engineers Limited
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

					(Rs. in Lakhs)
Sr. No.	PARTICULARS	Quarter Ended			Year Ended
		30th June, 2017	31st March, 2017	30th June, 2016	31st March, 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a)Revenue from Operations	8,138	6,449	6,042	23,972
	b) Other Income	420	2,093	264	4,429
	Total Income	8,558	8,542	6,306	28,401
2	Expenses				
	a) Construction Expenses / Cost of materials consumed including cost of land	7,722	6,228	4,356	19,271
	b) Purchase of stock- in- trade	-	-	1	1
	c) Changes of inventories of finished goods, stock in trade and work in progress	(1,441)	(539)	(431)	(1,191)
	d) Employees benefits expenses	851	1,202	848	3,638
	e) Finance Cost	575	800	641	2,716
	f) Depreciation and amortisation expenses	167	188	184	734
	g) Other expenses	536	550	558	2,431
	Total Expenses	8,410	8,429	6,157	27,600
3	Profit before tax	148	113	149	801
4	Tax Expenses				
	Current tax	-	(90)	5	241
	Deferred Tax	-	(53)	-	(53)
5	Net Profit after tax (3-4)	148	256	144	613
6	Other Comprehensive Income (OCI)				
	Items that will not be reclassified to profit or loss	(14)	11	25	58
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
7	Total comprehensive income (5+6)	134	267	169	671
8	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	16,766	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	0.16	0.09	0.38
	b) Diluted EPS (in Rs.) (Not Annualized)	0.09	0.16	0.09	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 ended 30th June, 2017

(Rs. in Lakhs)				
Particulars	Quarter Ended			Year Ended
	30th June, 2017	31st March, 2017	30th June, 2016	31st March, 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue				
EPC (Engineering, Procurement and Construction)	6,969	5,474	4,662	19,582
Real Estate Development	1,169	975	1,380	4,390
Net Sales/Income from operations	8,138	6,449	6,042	23,972
2. Segment Results				
EPC (Engineering, Procurement and Construction)	829	963	1,079	3,965
Real Estate Development	466	(647)	396	(101)
Subtotal	1,295	316	1,475	3,864
Less: Interest	(575)	(800)	(641)	(2,716)
Other unallocable expenditure net off unallocable income	(572)	597	(685)	(347)
Total Profit before Tax	148	113	149	801

A. V. K.
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Vascon Engineers Limited

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

Particulars	Quarter Ended			(Rs. in Lakhs)
	30th June, 2017	31st March, 2017	30th June, 2016	Year Ended 31st March, 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
3. Segment Assets and Liabilities				
Segments Assets				
EPC (Engineering, Procurement and Construction)	20,059	19,551	21,251	19,551
Real Estate Development	62,353	60,484	60,420	60,484
Unallocable	32,795	34,305	33,919	34,305
Total	1,15,207	1,14,340	1,15,590	1,14,340
Segments Liabilities				
EPC (Engineering, Procurement and Construction)	11,770	12,755	13,185	12,755
Real Estate Development	18,056	16,116	17,733	16,116
Unallocable	23,772	24,216	26,539	24,216
Total	53,598	53,087	57,457	53,087

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 10th August, 2017.

2. 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.

3. 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.

(Rs. in lakhs)

Particulars	Amounts to be utilized	Actual utilization till 30th June, 2017
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

R.V.



Vascon Engineers Limited

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

4. 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-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 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 quarter, 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 crores is debited to reserves.

The results for the previous quarters ended 30th June, 2016 and 31st March, 2017 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 June, 2016, 31st March, 2017 and year ended 31st March, 2017 is higher / (lower) by Rs (13.08) Lakhs, Rs 66.64 Lakhs and Rs 160.42 Lakhs respectively.

Place : Pune

Date: 10.08.2017



By Order of the Board of Directors

R. Vasudevan
10/8/17
Managing Director