



# VASCON

Date: October 24, 2019

To,  
**National Stock Exchange of India Limited,**  
Listing Department,  
Exchange Plaza,  
Bandra (E), Mumbai - 400 051

To,  
**BSE Limited,**  
The Department of Corporate Services  
Phiroze Jeejeebhoy Towers, Dalal Street  
Fort, Mumbai 400 001

Ref Symbol: **VASCONEQ**

Ref: **Scrip Code: 533156**

**Subject: Outcome of the Meeting**

Dear Sir/ Madam,

Please find attached herewith outcome of the meeting of Board of Directors of Vascon Engineers Limited, commenced at 1100 hours and concluded at 1645 hours on October 24, 2019.

Request you to take the same on record.

Thanking you,

**For Vascon Engineers Limited**

**Vibhuti Dani**  
Company Secretary & Compliance Officer



Enclosures: As above

**VASCON ENGINEERS LTD.**

**Registered & Corporate Office:** Vascon Weikfield Chambers, Behind Hotel Novotel, Opposite Hyatt Hotel, Pune Nagar Road, Pune Maharashtra, India, 411014  
Tel.: +91 20 3056 2100/200/300, Fax: +91 20 3056 2600, Web: [www.vascon.com](http://www.vascon.com)

CIN: L70100PN1986PLC175750



# VASCON

Date: October 24, 2019

To,  
**National Stock Exchange of India Limited,**  
Listing Department,  
Exchange Plaza,  
Bandra (E), Mumbai – 400 051

To,  
**BSE Limited,**  
The Department of Corporate Services  
Phiroze Jeejeebhoy Towers, Dalal Street  
Fort, Mumbai 400 001

Ref Symbol: **VASCONEQ**

Ref: **Scrip Code: 533156**

**Subject: Outcome of the Board Meeting of Vascon Engineers Limited held on October 24, 2019.**

Dear Sir/ Madam,

In continuation to our letter dated October 14, 2019, and pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today has interalia:

- i. Approved the Unaudited Financial Statements (Standalone and Consolidated) for the Quarter ended September 30, 2019, as recommended by the Audit Committee pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The copy of the said results together with the copy of the Limited Review Report issued by Auditors of the Company is attached herewith.

The statement aforesaid is also being published in Financial Express (English Daily) and Loksatta (Marathi Daily).

The Meeting of Board of Directors commenced at 1100 hours and concluded at 1645 hours.

Kindly acknowledge the receipt.

Thanking you,

**For Vascon Engineers Limited**

*Dani*

**Vibhuti Dani**

Company Secretary & Compliance Officer



Encl: As above

**VASCON ENGINEERS LTD.**

Registered & Corporate Office: Vascon Weikfield Chambers, Behind Hotel Novotel, Opposite Hyatt Hotel, Pune Nagar Road, Pune Maharashtra, India, 411014  
Tel.: +91 20 3056 2100/200/300, Fax: +91 20 3056 2600, Web: www.vascon.com

CIN: L70100PN1986PLC175750

# Sharp & Tannan Associates

## Chartered Accountants

802, Lloyds Chambers, Dr. Ambedkar Road  
Opp. Ambedkar Bhavan, Pune 411011, INDIA.

T: +91 20 2605 0802  
F: +91 20 2605 0803  
E: pune.office@sharp-tannan.com  
W: www.sharp-tannan.com

To,  
The Board of Directors  
**Vascon Engineers Limited**  
Vascon Weikfield Chambers, Behind Hotel Novotel,  
Opp. Hyatt Hotel, Pune Nagar Road,  
Pune 411 014

Dear Sirs,

**Sub: Limited review report on unaudited standalone financial results of Vascon Engineers Limited for the quarter and six months period ended 30 September 2019 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Vascon Engineers Limited ("the Company") for the quarter and six months period ended 30 September 2019 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Attention is drawn to the fact that the statement of cash flow for the six months ended on 30 September 2018, as reported in these financial results has been approved by the Company's Board of Directors but has not been subjected to review since the requirement of submission of the statement of cash flow has become mandatory only from this half year.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors on 24 October 2019, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.

### Scope of Review

3. 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 with company personnel responsible for financial and accounting matters and analytical procedures applied to financial data and thus provides less assurance than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act. We have not performed an audit and accordingly, we do not express an audit opinion.



**Conclusion:**

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 recognition and measurement principle laid down in Ind AS 34 as prescribed under section 133 of the Act, and other recognised accounting practices and policies 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other matter:**

5. The financial statements of the Company for the year ended 31 March 2019, quarter ended 30 June 2019, corresponding quarter and six months period ended September 2018 were audited / reviewed respectively, by the predecessor auditor and has issued unmodified report on the same.

Our conclusion is not qualified in respect of this other matter.

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UDIN:	19037457AAAAAW1243
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**For Sharp & Tannan Associates**  
Chartered Accountants

Firm's registration no. 109983W  
by the hand of



**Tirtharaj Khot**  
Partner

Membership No.(F) 037457

Pune, 24 October 2019



To,  
The Board of Directors  
**Vascon Engineers Limited**  
Vascon Weikfield Chambers, Behind Hotel Novotel,  
Opp. Hyatt Hotel, Pune Nagar Road,  
**Pune 411 014**

Dear Sirs,

**Sub: Limited review report on unaudited consolidated financial results of Vascon Engineers Limited for the quarter and six months period ended 30 September 2019 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

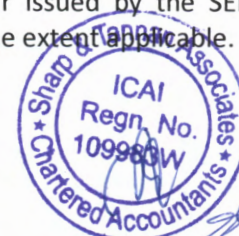
#### Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of the Vascon Engineers Limited ("the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), which includes Group's share of profit/(loss) in its associates and joint ventures for the quarter and six months period ended 30 September 2019, submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and six months period ended 30 September 2018, as reported in the Statement have been approved by the Parent's Board of Directors but have not been subjected to review.
2. The Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors on 24 October 2019, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, ("the Act"), and other recognised accounting practices and policies generally accepted in India and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.

#### Scope of review:

3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI Regulations, 2015, as amended, to the extent applicable.



....2

4. 'The Statement' includes the results of the entities mentioned in Annexure A.

**Basis for Qualified Conclusion**

5. *The consolidated financial statements include financial statements reviewed and certified by the management in case of a material subsidiary consisting total assets of Rs. 15,423.53/- lakhs, total revenue of Rs. 8,115.51/-lakhs, total net profit / (Loss) of Rs. 209.36/- lakhs, and total other comprehensive profit / (Loss) is Nil/-. We were unable to carry out the procedures as mentioned in Regulation 33 (8) of the above SEBI regulations.*

**Qualified Conclusion:**

6. *Except for the possible effects of matter specified under "Basis for qualified conclusion", and based on our review conducted and procedures performed as stated in "Scope of review" paragraph above and based on matters referred to in "Other matters" paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting practices and policies 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.*

**Other matters:**

7. We did not review the interim separate financial statements / financial information of five domestic subsidiaries included in the Statements, whose interim separate financial statements / financial information for six-months period ended 30 September 2019 reflect total assets of Rs. 16,823.69/- lakhs, total revenue of Rs. 8,259.33/- lakhs, total net profit/(loss) after tax of Rs. 192.92/- lakhs and total other comprehensive income/(loss) is Nil and consolidation financial statement of our material subsidiary. The interim separate financial statements / financial information based solely on these management certified interim separate financial statements / financial information and procedures performed by us, to the extent applicable, as stated above.

(Refer our "Basis for qualified conclusion above)

8. The Consolidated unaudited financials result includes the group's share of profit/(loss) after tax of Rs. 55.96 lakhs for the six-month period ended 30 September 2019 and total comprehensive income of Rs. 55.96 lakhs for six months period ended 30 September 2019 as considered in the statements, in respect of one associate and two joint ventures, based on their interim financial information, which have not been reviewed by their auditors as interim financial information. According to the information and explanations given to us by the Parent Company's management, this interim separate financial statements / financial information is not material to the Group.

Our conclusion is not qualified in respect of this other matters



9. The consolidated financial statements of the Company for the year ended 31 March 2019 and quarter ended 30 June 2019 were audited and reviewed respectively, by the predecessor auditor and has issued unmodified report on the same.

Our conclusion is not qualified in respect of this other matters.

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UDIN:

19037457AAAAAX5537

**For Sharp & Tannan Associates**  
Chartered Accountants

Firm's registration no. 109983W



  
**Tirtharaj Khot**  
Partner  
Membership No.(F) 037457

Pune, 24 October 2019



**Annexure A to the Independent Auditors' Limited Review Report on unaudited consolidated financial results of Vascon Engineers Limited for quarter and six months period ended 30 September 2019**

<b>Sr. No.</b>	<b>Name of the related party</b>	<b>Nature of relationship</b>
1.	Vascon Engineers Limited	Holding Company
2.	Marvel Housing Private Limited	Subsidiary Company
3.	GMP Technical Solutions Private Limited	Subsidiary Company
4.	Almet Corporation Limited	Subsidiary Company
5.	Marathwada Realtors Private Limited	Subsidiary Company
6.	Vascon value homes private limited	Subsidiary Company
7.	Vascon EPC limited	Subsidiary Company
8.	GMP Technical Solutions Middle East (FZE)	Step Down Subsidiary
9.	Phoenix Venture	Joint Venture
10.	Cosmos Premises Private Limited	Joint Venture
11.	Ajanta Enterprises	Joint Venture
12.	Vascon construction saga LLP	Joint Venture
13.	Mumbai Estates Private Limited	Associate





**Vascon Engineers Limited**

CIN: L70100PN1986PLC175750

Registered Office: Vascon Welkfield chambers , Behind Novatel Hotel , Opposite Hyatt Hotel, Pune Nagar Road, Pune - 411014

**STATEMENT OF UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2019**

(Rs in Lakhs)

Sr. No.	PARTICULARS	STANDALONE						CONSOLIDATED					
		Quarter Ended			Half Year		Year Ended	Quarter Ended			Half Year		Year Ended
		30th Sep, 2019	30th June, 2019 (Refer Note 7)	30th Sep, 2018 (Refer Note 7)	30th Sep, 2019	30th Sep, 2018 (Refer Note 7)	31st March, 2019 (Refer Note 7)	30th Sep, 2019	30th June, 2019 (Refer Note 7)	30th Sep, 2018 (Refer Note 5)	30th Sep, 2019	30th Sep, 2018 (Refer Note 5)	31st March, 2019 (Refer Note 7)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>												
	a) Revenue from Operations	7,696	9,563	6,965	17,259	16,353	36,345	12,193	13,060	11,735	25,253	25,311	52,349
	b) Other Income	223	991	1,198	1,214	1,610	2,880	269	1,080	1,313	1,349	1,984	3,690
	<b>Total Income</b>	<b>7,919</b>	<b>10,554</b>	<b>8,163</b>	<b>18,473</b>	<b>17,963</b>	<b>39,225</b>	<b>12,462</b>	<b>14,140</b>	<b>13,048</b>	<b>26,602</b>	<b>27,295</b>	<b>56,039</b>
2	<b>Expenses</b>												
	a) Construction Expenses / Cost of materials consumed including cost of land	5,163	5,073	7,134	10,236	14,681	29,044	7,792	7,330	10,189	15,122	21,207	40,178
	b) Purchase of stock-in-trade	-	-	5	-	5	5	-	-	5	-	5	5
	c) Changes in inventories of finished goods, work in progress and stock in trade	226	2,561	(1,601)	2,787	(2,181)	(1,978)	210	2,374	(1,581)	2,584	(2,128)	(1,854)
	d) Employee benefits expenses	840	1,074	1,302	1,914	2,488	4,365	1,685	1,821	2,088	3,506	3,944	7,226
	e) Finance Cost	716	522	512	1,238	1,029	2,235	812	611	589	1,423	1,195	2,632
	f) Depreciation and amortisation expenses	218	204	204	422	388	799	377	354	336	731	651	1,342
	g) Other expenses	505	587	819	1,092	1,616	3,336	1,061	1,092	1,358	2,153	2,669	6,147
	<b>Total Expenses</b>	<b>7,668</b>	<b>10,021</b>	<b>8,375</b>	<b>17,689</b>	<b>18,026</b>	<b>37,806</b>	<b>11,937</b>	<b>13,582</b>	<b>12,984</b>	<b>25,519</b>	<b>27,543</b>	<b>55,676</b>
3	<b>Profit / (Loss) from Operations</b>	<b>251</b>	<b>533</b>	<b>(212)</b>	<b>784</b>	<b>(63)</b>	<b>1,419</b>	<b>525</b>	<b>558</b>	<b>64</b>	<b>1,083</b>	<b>(248)</b>	<b>363</b>
4	Share of Profit / (Loss) from Joint Venture / Associates	-	-	-	-	-	-	(59)	8	(8)	(51)	113	62
5	<b>Profit / (Loss) before tax (3+4)</b>	<b>251</b>	<b>533</b>	<b>(212)</b>	<b>784</b>	<b>(63)</b>	<b>1,419</b>	<b>466</b>	<b>566</b>	<b>56</b>	<b>1,032</b>	<b>(135)</b>	<b>425</b>
6	<b>Tax Expenses</b>												
	Current tax (includes earlier year taxation)	-	-	(99)	-	(99)	(102)	-	-	(99)	-	(99)	(100)
	Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	(2)
7	<b>Net Profit/(Loss) after tax (5-6)</b>	<b>251</b>	<b>533</b>	<b>(113)</b>	<b>784</b>	<b>36</b>	<b>1,521</b>	<b>466</b>	<b>566</b>	<b>155</b>	<b>1,032</b>	<b>(36)</b>	<b>527</b>
8	<b>Other Comprehensive Income (OCI)</b>												
	Items that will not be reclassified to profit or loss (Net of tax)	(6)	9	(55)	3	(21)	(32)	(6)	9	(55)	3	(21)	(54)
9	<b>Total comprehensive income (7+8)</b>	<b>245</b>	<b>542</b>	<b>(168)</b>	<b>787</b>	<b>15</b>	<b>1,489</b>	<b>460</b>	<b>575</b>	<b>100</b>	<b>1,035</b>	<b>(57)</b>	<b>473</b>
10	<b>Total comprehensive income for the quarter / half year /year attributable to:</b>												
	Owners of the Company	245	542	(168)	787	15	1,489	429	574	65	1,003	(37)	631
	Non controlling interests	-	-	-	-	-	-	31	1	35	32	(20)	(158)
11	<b>Paid-up Equity Share Capital (Face Value Rs. 10/- per share)</b>	<b>17,814</b>	<b>17,814</b>	<b>17,814</b>	<b>17,814</b>	<b>17,814</b>	<b>17,814</b>	<b>17,814</b>	<b>17,814</b>	<b>17,814</b>	<b>17,814</b>	<b>17,814</b>	<b>17,814</b>
12	<b>Earnings Per Share (EPS) *</b>												
	a) Basic EPS (in Rs.) (Not annualized)	0.14	0.30	(0.07)	0.44	0.02	0.86	0.24	0.32	0.07	0.56	(0.01)	0.39
	b) Diluted EPS (in Rs.) (Not annualized)	0.14	0.30	(0.07)	0.44	0.02	0.86	0.24	0.32	0.07	0.56	(0.01)	0.39
	* Basic and diluted EPS for all periods except for the year ended March 31, 2019 are not annualised												



**Vascon Engineers Limited**

CIN: L70100PN1986PLC175750

**Segment wise Revenue and Results**

(Rs in Lakhs)

Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended			Half Year		Year Ended	Quarter Ended			Half Year		Year Ended
	30th Sep, 2019	30th June, 2019 (Refer Note 7)	30th Sep, 2018 (Refer Note 7)	30th Sep, 2019	30th Sep, 2018 (Refer Note 7)	31st March, 2019 (Refer Note 7)	30th Sep, 2019	30th June, 2019 (Refer Note 7)	30th Sep, 2018 (Refer Note 5)	30th Sep, 2019	30th Sep, 2018 (Refer Note 5)	31st March, 2019 (Refer Note 7)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>												
EPC (Engineering, Procurement and Construction)	5,090	5,355	6,125	10,445	14,475	28,225	5,090	5,355	6,125	10,445	14,475	28,225
Real Estate Development	2,606	4,208	840	6,814	1,878	8,120	2,667	4,253	886	6,920	1,838	8,245
Manufacturing & BMS (Building Management System)	-	-	-	-	-	-	4,436	3,452	4,724	7,888	8,998	16,179
<b>Total</b>	<b>7,696</b>	<b>9,563</b>	<b>6,965</b>	<b>17,259</b>	<b>16,353</b>	<b>36,345</b>	<b>12,193</b>	<b>13,060</b>	<b>11,735</b>	<b>25,253</b>	<b>25,311</b>	<b>52,649</b>
Less: Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	(300)
<b>Net Sales/Income from operations</b>	<b>7,696</b>	<b>9,563</b>	<b>6,965</b>	<b>17,259</b>	<b>16,353</b>	<b>36,345</b>	<b>12,193</b>	<b>13,060</b>	<b>11,735</b>	<b>25,253</b>	<b>25,311</b>	<b>52,349</b>
<b>2. Segment Results</b>												
EPC (Engineering, Procurement and Construction)	679	950	976	1,629	2,852	5,730	679	950	976	1,629	2,852	5,730
Real Estate Development	816	400	(508)	1,216	(711)	619	826	370	(463)	1,196	(651)	577
Manufacturing & BMS (Building Management System)	-	-	-	-	-	-	330	127	339	457	88	(527)
Subtotal	1,495	1,350	468	2,845	2,141	6,349	1,835	1,447	852	3,282	2,289	5,780
Less: Finance Cost	(716)	(523)	(512)	(1,238)	(1,029)	(2,235)	(812)	(611)	(589)	(1,423)	(1,195)	(2,632)
Other unallocable expenditure net off unallocable income	(528)	(294)	(168)	(823)	(1,175)	(2,695)	(557)	(270)	(207)	(827)	(1,229)	(2,723)
<b>Total Profit before Tax</b>	<b>251</b>	<b>533</b>	<b>(212)</b>	<b>784</b>	<b>(63)</b>	<b>1,419</b>	<b>466</b>	<b>566</b>	<b>56</b>	<b>1,032</b>	<b>(135)</b>	<b>425</b>
<b>3. Segment Assets and Liabilities</b>												
<b>Segments Assets</b>												
EPC (Engineering, Procurement and Construction)	35,142	34,264	24,639	35,142	24,639	33,980	34,559	33,684	24,006	34,559	24,006	33,518
Real Estate Development	66,683	67,328	65,849	66,683	65,849	69,726	70,186	70,956	69,660	70,186	69,660	73,405
Manufacturing & BMS (Building Management System)	-	-	-	-	-	-	14,556	13,305	16,533	14,556	16,533	13,963
Unallocable	21,516	21,479	29,902	21,516	29,902	20,329	13,443	13,410	22,651	13,443	22,651	12,187
<b>Total</b>	<b>123,341</b>	<b>123,071</b>	<b>120,390</b>	<b>123,341</b>	<b>120,390</b>	<b>124,035</b>	<b>132,744</b>	<b>131,355</b>	<b>132,850</b>	<b>132,744</b>	<b>132,850</b>	<b>133,073</b>
<b>Segments Liabilities</b>												
EPC (Engineering, Procurement and Construction)	16,808	16,981	12,032	16,808	12,032	17,434	16,808	16,981	12,032	16,808	12,032	17,434
Real Estate Development	27,754	27,808	22,353	27,754	22,353	28,799	27,884	27,983	22,763	27,884	22,763	26,719
Manufacturing & BMS (Building Management System)	-	-	-	-	-	-	6,287	6,005	7,713	6,287	7,713	6,763
Unallocable	9,549	9,421	19,550	9,549	19,550	9,544	11,587	10,760	22,316	11,587	22,316	13,133
<b>Total</b>	<b>54,111</b>	<b>54,210</b>	<b>53,935</b>	<b>54,111</b>	<b>53,935</b>	<b>55,777</b>	<b>62,566</b>	<b>61,729</b>	<b>64,824</b>	<b>62,566</b>	<b>64,824</b>	<b>64,049</b>





## Statement of Assets &amp; Liabilities

(Rs in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As At		As At	
	30th Sep. 2019	31st March, 2019	30th Sep. 2019	31st March, 2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Assets</b>				
<b>Non Current Assets</b>				
Property, Plant and Equipment	3,009	3,352	6,335	6,828
Capital work-in-progress	-	1	-	1
Investment Property	1,857	1,903	1,857	1,903
Goodwill on Consolidation	-	-	2,661	2,661
Other Intangible assets	19	28	24	33
Right of Use Assets	317	-	487	-
Financial Assets				
Investments	16,886	16,882	7,841	7,841
Loans	-	-	880	883
Others Financial Assets	9,496	9,238	10,364	9,995
Income Tax Assets (net)	1,793	1,755	2,058	1,946
Deferred Tax Asset (Net)	-	-	719	717
Other Non Current Assets	1,299	1,200	1,838	1,731
<b>Total Non Current Assets</b>	<b>34,676</b>	<b>34,359</b>	<b>35,064</b>	<b>34,539</b>
<b>Current Assets</b>				
Inventories	45,463	48,285	47,292	50,023
Financial Assets				
Investments	1,439	433	1,439	433
Trade Receivables	12,811	15,277	18,323	20,167
Cash and cash equivalents	1,050	3,325	1,838	4,712
Bank balances	2,824	2,229	3,234	2,500
Loans	6,028	6,115	6,103	6,167
Others Financial Assets	16,933	12,522	16,986	12,729
Other Current Assets	2,116	1,490	2,465	1,803
<b>Total Current Assets</b>	<b>88,664</b>	<b>89,676</b>	<b>97,680</b>	<b>98,534</b>
<b>Total Assets</b>	<b>123,340</b>	<b>124,035</b>	<b>132,744</b>	<b>133,073</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
Equity Share Capital	17,814	17,814	17,814	17,814
Other Equity	51,416	50,444	52,364	51,210
Equity attributable to owners of the Company	69,230	68,258	70,178	69,024
Non Controlling Interest	-	-	961	935
<b>Non Current Liabilities</b>				
Financial Liabilities				
Borrowings	11,467	14,019	11,380	14,022
Other financial liabilities	1,835	1,745	1,918	1,897
Other Liabilities	-	-	11	11
<b>Total Non Current Liabilities</b>	<b>13,302</b>	<b>15,764</b>	<b>13,309</b>	<b>15,930</b>
<b>Current Liabilities</b>				
Financial Liabilities				
Borrowings	8,674	7,963	10,803	9,276
Trade Payables				
Total outstanding Dues of MSME	2	3	2	3
Total outstanding Dues of Creditors other than Micro Enterprises and Small Enterprise	17,203	16,771	19,892	20,164
Other financial liabilities	5,100	3,225	5,232	3,132
Provisions	1,609	1,471	1,987	1,884
Other Current Liabilities	8,220	10,580	10,380	12,725
<b>Total Current Liabilities</b>	<b>40,808</b>	<b>40,013</b>	<b>48,296</b>	<b>47,184</b>
<b>Total Equity and Liabilities</b>	<b>123,340</b>	<b>124,035</b>	<b>132,744</b>	<b>133,073</b>



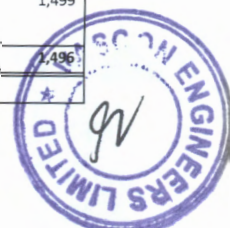


Consolidated Cash Flow Statement		
PARTICULARS	For the Half year ended 30th Sept, 2019 (Unaudited)	For the Half year ended 30th Sept, 2018 (Unaudited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Taxation	1,032	(135)
Adjustments for :-		
- Depreciation / amortisation expenses	731	651
- Finance Cost	1,423	1,195
- Dividend & (Gain) / loss on investments carried at FVTPL	(772)	(22)
- Profit on Sale of investments	(169)	-
- Net Expense recognised in respect of equity-settled share-based payments	286	550
- Prepaid Rent	1	31
- Interest income	(213)	(471)
- Provision for doubtful debt and advances	178	175
- Bad debts and other receivables, loans and advances written off	37	(321)
- Provision no longer required written back	(6)	(1,052)
- Share of Profits from Joint Venture	(55)	(73)
- (Profit) Loss on Sale of Property, Plant & Equipment (net)	(3)	-
<b>Operating Profit before working capital changes</b>	<b>2,470</b>	<b>528</b>
<b>Adjustments for (increase) / decrease in operating assets</b>		
Inventories before capitalisation of borrowing cost	3,172	(1,718)
Trade receivables	1,630	2,384
Amount due from / to Customer	(2,858)	(2,016)
Loans (Current & Non Current)	66	187
Others Financial Assets (Current & Non Current)	(438)	(163)
Other assets (Current & Non Current)	(769)	(85)
<b>Adjustments for (increase) / decrease in operating liabilities</b>		
Current trade payables	(267)	1,590
Provisions	105	220
Other liabilities (Current & Non Current)	(3,893)	(34)
Cash generated from operations	(782)	893
Income tax (paid) / refund received	(112)	526
<b>Net Cash flow from operating activities</b>	<b>(894)</b>	<b>1,419</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets including capital work in progress	(265)	(778)
Proceeds on disposal of fixed assets	143	24
Payments / Proceeds from Investments	241	22
Investments / Proceeds from fixed deposits with banks	(1,056)	56
Investments / Proceeds from liquid mutual funds	(248)	145
<b>Net Cash generated / (used) in investing activities</b>	<b>(1,185)</b>	<b>(531)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed from issue of Equity shares	-	1,120
Repayment of Long term borrowing	(576)	(741)
Proceed / repayment from/to Short term borrowing	1,289	630
Interest Income received	213	471
Finance cost including capitalised to qualifying assets	(1,959)	(2,028)
<b>Net Cash generated / (used) in financing activities</b>	<b>(1,033)</b>	<b>(548)</b>
<b>D NET CASH INFLOW / (OUTFLOW) (A+B+C)</b>	<b>(3,112)</b>	<b>340</b>
Cash and cash equivalents at the beginning of the year	4,703	1,908
Cash and cash equivalents at the end of the year	1,591	2,248
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD</b>	<b>(3,112)</b>	<b>340</b>



**Standalone Cash Flow Statement**

Particulars	For the Half year ended 30th Sept, 2019 (Unaudited)	For the Half year ended 30th Sept, 2018 (Unaudited)
<b>Cash flows from operating activities</b>		
Profit / (loss) before tax for the year	784	(63)
Adjustments for:		
Finance costs	1,239	1,029
Dividends received from Joint Venture	-	(44)
(Gain)/ loss on Sale of Assets	(3)	(1)
Depreciation	422	388
Interest received	(230)	(466)
Expense recognised in respect of equity-settled share-based payments	286	550
(Gain) / loss on investments carried at fair value through profit or loss	(732)	-
Profit on sale on Investment	(169)	-
Provision for doubtful debts and advances	2	16
Provision / Creditors no longer required written back	(6)	(1,052)
Dividend received on investments carried at fair value through profit or loss	(40)	(22)
Commission (Net)	16	12
Miscellaneous income	(34)	(25)
<b>Operating Profit before working capital changes</b>	<b>1,535</b>	<b>322</b>
<b>Adjustments for (increase) / decrease in operating assets</b>		
Trade and other receivables	3,538	1,141
Amounts due from customers under construction	(3,879)	(2,173)
Inventories	3,263	(1,620)
Other financial assets	(565)	(348)
Financial asset Loans	86	384
Other current and non current assets	(724)	230
<b>Adjustments for (increase) / decrease in operating liabilities</b>		
Other liabilities	(3,467)	507
Trade and other payables	437	1,849
Provisions	140	193
<b>Cash generated from operations</b>	<b>364</b>	<b>485</b>
Income tax (paid) / refund received	(38)	785
<b>Net cash generated by operating activities</b>	<b>326</b>	<b>1,270</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets including work in progress	(143)	(406)
Profit on sale on Investment	169	-
Proceeds from disposal of Fixed assets	142	25
Dividends received from Joint Venture	-	44
Proceeds on redemption / (Investment) of Liquid Mutual Fund	(208)	167
Investment in Fixed deposits with Banks	(823)	(36)
(Payment) / Proceeds from Investment	31	-
<b>Net cash (used in)/generated by investing activities</b>	<b>(832)</b>	<b>(206)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of Equity Shares	-	1,120
Repayment of borrowings	(389)	(654)
Interest received	158	183
Finance cost including capitalized to qualifying assets	(1,776)	(1,716)
<b>Net cash used in financing activities</b>	<b>(2,007)</b>	<b>(1,067)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(2,513)</b>	<b>(3)</b>
Cash and cash equivalents at the beginning of the year	3,316	1,499
<b>Cash and cash equivalents at the end of the period</b>	<b>803</b>	<b>1,496</b>



**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 24th October, 2019.

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 Group 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
- c) Manufacturing and BMS (Building Management System)

4. Effective from April 1, 2019, Group has adopted Ind AS 116 "Leases", and applied the same to all applicable lease contracts existing on April 1, 2019 using the retrospective cumulative method allowed under the standard. Under this method, the cumulative adjustment, on the date of initial application is taken to retained earnings and accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standards, in the consolidated accounts, resulted in recognition of a Right of Use (ROU) of Rs. 545.22 Lakhs and a Lease Liability of Rs.685.81 Lakhs, the difference being a cumulative debit to retained earnings of Rs. 140.59 lakhs. In the statement of Profit & Loss for the current period, the nature of expense for operating lease has changed from lease rent in the previous year to depreciation cost for the ROU assets and the finance cost for interest accrued on lease liabilities. The net effect of this adoption is that the standalone and consolidated profit after tax for the period are higher by Rs.19.28 lakhs and 17.32 lakhs respectively.

5. The consolidated results for the quarter ended on 30 September 18 and half year ended on 30 September 18 have not been subjected to limited review by the statutory auditor of the Company.

6. Other Income in standalone and consolidated financial results for the half year ended 30 September 2019 includes gain on Investment valued at Fair Value through Profit and Loss (FVTPL) of Rs 732 Lakhs and gain on sale of Investments of Rs 170 Lakhs

Other Income in standalone and consolidated financial results for the quarter ended 30 September 2019 includes gain on Investment valued at Fair Value through Profit and Loss (FVTPL) of Rs 57 Lakhs

7. The Standalone Financial statements of the Company for the year ended 31 March 2019 and results for the half year ended on 30 September 2018, quarter ended 30 September 2018, quarter ended 30 June 2019 were audited and reviewed respectively by the predecessor auditor and they have issued unmodified report on the same.

The Consolidated Financial statements of the Company for the year ended 31 March 2019 and result for the quarter ended 30 June 2019 were audited and reviewed respectively by the predecessor auditor and they have issued unmodified report on the same.

8. The figures for the corresponding period / year have been regrouped and rearranged wherever necessary to make them comparable.

By Order of the Board of Directors

Place : Pune

Date: 24.10.2019



R Vasudevan

Chairman

