

**Vascon Engineers Limited**

**UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 ST DECEMBER, 2013**

PART I

Sr. No.	PARTICULARS	CONSOLIDATED						STANDALONE						(Rs. in Lakhs)
		Quarter Ended		Nine Months Ended		Year Ended		Quarter Ended		Nine Months Ended		Year Ended		
		31st December, 2013 (Unaudited)	30th September, 2013 (Unaudited)	31st December, 2012 (Unaudited)	31st December, 2013 (Unaudited)	31st March, 2013 (Audited)	31st December, 2012 (Unaudited)	30th September, 2013 (Unaudited)	31st December, 2012 (Unaudited)	31st December, 2012 (Unaudited)	31st December, 2013 (Unaudited)	31st March, 2013 (Audited)		
1	Income from operations	17,747 (445)	15,578 63	13,710 198	45,217 (390)	70,477 284	8,451 52	7,365 334	7,960 161	22,228 546	30,305 534	42,220 1,163		
	a) Net Sales/Income from Operations													
	b) Other Operating Income													
	<b>Total Income from operations net</b>	<b>17,302</b>	<b>15,641</b>	<b>13,908</b>	<b>44,827</b>	<b>70,761</b>	<b>8,503</b>	<b>7,699</b>	<b>8,121</b>	<b>22,774</b>	<b>30,839</b>	<b>43,383</b>		
2	Expenditure	10,439	14,186 4	11,645	34,594 4	48,544	5,954	9,496 4	7,527 (0)	21,171 4	26,201 977	35,445 (2,312)		
	a) Construction Expenses / Cost of materials consumed													
	b) Purchase of stock-in-trade													
	c) Changes of inventories of finished goods, work in progress and stock in trade													
	d) Employees benefits expenses	2,457	(2,256)	(556)	(1,578)	3,018	1,018	(2,591)	(51)	(2,370)	(1,967)	(1,976)		
	e) Depreciation and amortisation expenses	2,475	1,897	2,152	6,263	7,730	1,608	1,054	1,310	3,754	3,284	4,693		
	f) Other expenses	453	428	594	1,268	2,054	270	236	380	696	871	1,246		
	<b>Total Expenses</b>	<b>1,827</b>	<b>1,424</b>	<b>1,674</b>	<b>4,811</b>	<b>6,808</b>	<b>385</b>	<b>495</b>	<b>933</b>	<b>1,616</b>	<b>2,665</b>	<b>3,781</b>		
	<b>Profit / (Loss) from Operations before Other Income, Finance costs &amp; Exceptional Items (1-2)</b>	<b>(349)</b>	<b>(42)</b>	<b>(1,601)</b>	<b>(535)</b>	<b>289</b>	<b>(732)</b>	<b>(994)</b>	<b>(1,978)</b>	<b>(2,097)</b>	<b>(1,192)</b>	<b>(2,118)</b>		
4	Other Income	291	449	606	1,584	2,898	134	317	425	976	1,349	2,631		
5	Profit / (Loss) from ordinary activities before Finance costs & Exceptional Items (3+4)	(58)	407	(995)	1,049	3,187	(598)	(677)	(1,553)	(1,121)	157	512		
6	Finance costs	989	852	1,047	2,737	3,319	854	745	945	2,466	2,553	3,057		
7	Profit / (Loss) from ordinary activities after Finance costs but before Exceptional Items (5-6)	(1,047)	(445)	(2,042)	(1,732)	(1,32)	(1,452)	(1,422)	(2,498)	(3,587)	(2,395)	(2,545)		
8	Exceptional Items	(11)	884	5	(883)	(588)	(0)	1,646	5	1,645	67	(336)		
9	<b>Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)</b>	<b>(1,048)</b>	<b>439</b>	<b>(2,037)</b>	<b>(849)</b>	<b>(720)</b>	<b>(1,452)</b>	<b>223</b>	<b>(2,493)</b>	<b>(1,942)</b>	<b>(2,328)</b>	<b>(2,881)</b>		
10	Tax Expenses	169	438	215	797	984	35	223	35	223	209	209		
11	Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	(1,217)	1	(2,252)	(1,646)	(1,704)	(1,452)	223	(2,528)	(1,942)	(2,328)	(3,089)		
12	Extraordinary Items													
13	<b>Net Profit (+) / Loss (-) for the period (11-12)</b>	<b>(1,217)</b>	<b>1</b>	<b>(2,252)</b>	<b>(1,646)</b>	<b>(1,704)</b>	<b>(1,452)</b>	<b>223</b>	<b>(2,528)</b>	<b>(1,942)</b>	<b>(2,328)</b>	<b>(3,089)</b>		
14	Share of profit / (loss) of Associates													
15	Less: Minority Interest	6	42	15	65	(33)								
16	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13-14)</b>	<b>(1,223)</b>	<b>(41)</b>	<b>(2,267)</b>	<b>(1,711)</b>	<b>(1,671)</b>	<b>(1,452)</b>	<b>223</b>	<b>(2,528)</b>	<b>(1,942)</b>	<b>(2,328)</b>	<b>(3,089)</b>		
17	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	9,018	9,018	9,018	9,018	9,018	9,018	9,018	9,018	9,018	9,018	9,018		
18	Earnings Per Share (EPS)													
19	a) Basic EPS before Extraordinary items for the period and for the previous year (in Rs.) (Not Annualised)	(1.36)	(0.05)	(2.51)	(1.90)	(1.85)	(1.61)	0.25	(2.80)	(2.15)	(2.58)	(3.43)		
	b) Diluted EPS before Extraordinary items for the period and for the previous year (in Rs.) (Not Annualised)	(1.34)	(0.05)	(2.51)	(1.88)	(1.85)	(1.59)	0.25	(2.80)	(2.13)	(2.58)	(3.43)		
	c) Basic EPS after Extraordinary items for the period and for the previous year (in Rs.) (Not Annualised)	(1.36)	(0.05)	(2.51)	(1.90)	(1.85)	(1.61)	0.25	(2.80)	(2.15)	(2.58)	(3.43)		
	b) Diluted EPS after Extraordinary items for the period and for the previous year (in Rs.) (Not Annualised)	(1.34)	(0.05)	(2.51)	(1.88)	(1.85)	(1.59)	0.25	(2.80)	(2.13)	(2.58)	(3.43)		



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**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 12th February, 2014 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:

Sr No	Particulars	(Rs in lakhs)	
		Amounts to be utilised	Actual utilisation till 31st December, 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
	<b>Total</b>	<b>17820</b>	<b>17820</b>

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. As per approval granted by the Central Government, enhanced managerial director remuneration w.e.f.01.04.2011 has been provided amounts to Rs. 6.33 crs upto december 2013 quarter.
8. Previous period figures have been regrouped and reclassified wherever necessary, for the purpose of comparison.

Place: Mumbai  
Date: 12th February, 2014

By Order of the Board of Directors  
*R. Vasudevan*  
R. Vasudevan  
Managing Director

