

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

(Rs. in Lakhs)

| Sl. 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 | 31st March, 2013 | 30th September, 2013 | 30th June, 2013 | 30th September, 2012 | 30th September, 2013 | 30th September, 2012 | 31st March, 2013 | 30th September, 2013 |
| 1 | Income from operations | 15,378 | 11,892 | 18,529 | 27,470 | 38,018 | 70,477 | 7,345 | 6,411 | 9,410 | 13,777 | 22,345 | 42,220 |
| 2 | Other Operating Income | 15,441 | 11,884 | 18,497 | 27,525 | 38,116 | 70,761 | 7,497 | 6,571 | 9,568 | 14,270 | 22,717 | 43,883 |
| 3 | Net Income from operations | 15,378 | 11,892 | 18,529 | 27,470 | 38,018 | 70,477 | 7,345 | 6,411 | 9,410 | 13,777 | 22,345 | 42,220 |
| 4 | Income from operations | 15,378 | 11,892 | 18,529 | 27,470 | 38,018 | 70,477 | 7,345 | 6,411 | 9,410 | 13,777 | 22,345 | 42,220 |
| 5 | Other Income | 429 | 844 | 453 | 1,293 | 1,130 | 2,898 | 317 | 525 | 504 | 842 | 924 | 2,631 |
| 6 | Finance costs | 402 | 703 | 1,331 | 1,107 | 3,156 | 3,167 | (677) | 154 | 427 | (524) | 1,210 | 512 |
| 7 | Profit / (Loss) from ordinary activities after finance costs & Exceptional Items | 653 | 940 | 671 | 1,792 | 1,860 | 3,519 | 745 | 868 | 713 | 1,811 | 1,688 | 3,057 |
| 8 | Finance costs | 444 | (240) | 440 | (485) | 1,444 | (1,320) | (1,423) | (1) | (86) | (2,150) | 102 | (2,545) |
| 9 | Profit / (Loss) from ordinary activities before tax (7+8) | 889 | 1,180 | 1,150 | 1,307 | 1,584 | 1,589 | 1,646 | 62 | 62 | 1,645 | 62 | (356) |
| 10 | Income tax expense | 439 | (240) | 420 | (197) | 1,226 | (720) | 223 | (713) | (24) | (490) | 144 | (2,881) |
| 11 | Net Profit/(Loss) from Ordinary Activities after tax (9-10) | 449 | 940 | 730 | 1,504 | 361 | 869 | 423 | 355 | 86 | 1,155 | 206 | (3,037) |
| 12 | Extraordinary items | - | - | - | - | - | - | - | - | - | - | - | - |
| 13 | Net Profit (L) / Loss (C) for the period (11-12) | 449 | 940 | 730 | 1,504 | 361 | 869 | 423 | 355 | 86 | 1,155 | 206 | (3,037) |
| 14 | Share of profit / (loss) of Associates | - | - | - | - | - | - | - | - | - | - | - | - |
| 15 | Less: Minority Interest | - | 17 | 251 | 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 | Particular 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) | (405) | (405) | 47 | (49) | 103 | (1,85) | 0.25 | (0.79) | 0.06 | (0.54) | 0.22 | (3.43) |
| 19 | Earnings Per Share (EPS) | (0.05) | (0.50) | 0.47 | (0.54) | 1.03 | (1.85) | 0.25 | (0.79) | 0.06 | (0.54) | 0.22 | (3.43) |
| 20 | Basic EPS before Extraordinary Items for the period and for the previous year (in Rs.) (Not Announced) | (0.05) | (0.49) | 0.47 | (0.54) | 1.03 | (1.85) | 0.25 | (0.79) | 0.06 | (0.54) | 0.22 | (3.43) |
| 21 | Diluted EPS before Extraordinary Items for the period and for the previous year (in Rs.) (Not Announced) | (0.05) | (0.50) | 0.47 | (0.54) | 1.03 | (1.85) | 0.25 | (0.79) | 0.06 | (0.54) | 0.22 | (3.43) |
| 22 | Basic EPS after Extraordinary Items for the period and for the previous year (in Rs.) (Not Announced) | (0.05) | (0.49) | 0.47 | (0.54) | 1.03 | (1.85) | 0.25 | (0.79) | 0.06 | (0.54) | 0.22 | (3.43) |
| 23 | Diluted EPS after Extraordinary Items for the period and for the previous year (in Rs.) (Not Announced) | (0.05) | (0.49) | 0.47 | (0.54) | 1.03 | (1.85) | 0.25 | (0.79) | 0.06 | (0.54) | 0.22 | (3.43) |

2013



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 :

| Particulars | (Rs. In Lakhs) | | | | | |
|--|----------------------|----------------------|------------------|----------------------|----------------------|------------------|
| | CONSOLIDATED | | | STANDALONE | | |
| | As At | | | 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 Liabilities (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 |

Handwritten signature/initials



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 Interest 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:

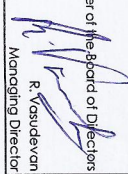
(Rs. in lakhs)

| 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 September, 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 September, 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. Vasudevam
Managing Director

Place: Mumbai

Date: 11th November, 2013

