



VASCON

February 03, 2021

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,
Mumbai 400 001

Ref Symbol: **VASCONEQ**

Ref: **Scrip Code: 533156**

Kind Attn: The Manager
Listing Department

Kind Attn: The Manager
Department of Corporate Services

Dear Sir/Madam

Subject: Standalone and Consolidated Unaudited Financial Results for the quarter and Nine months ended December 31, 2020

The Board of Directors of Vascon Engineers Limited, in their meeting held on February 03, 2021 have discussed and approved Unaudited Financial Results (Standalone and Consolidated) for the quarter and Nine months ended December 31, 2020.

Please find enclosed the financial results of the Company.

Request you to take the same on record.

Thanking you.

For **Vascon Engineers Limited**

Vibhuti Dani
Company Secretary and Compliance Officer



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



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February 03, 2021

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Listing Department,
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The Department of Corporate Services
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai 400 001

Ref Symbol: **VASCONEQ**

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Kind Attn: The Manager
Listing Department

Kind Attn: The Manager
Department of Corporate Services

Dear Sir/Madam

Subject: Standalone and Consolidated Unaudited Financial Results for the quarter and Nine months ended December 31, 2020

The Board of Directors of Vascon Engineers Limited, in their meeting commenced at 11:30 hours and concluded at 14:30 hours on February 03, 2021 have discussed and approved the following:-

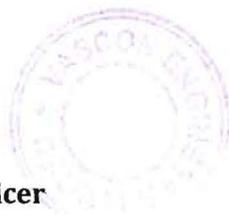
- 1) Approved and taken on record Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and Nine months ended December 31, 2020, as per the format prescribed under Regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') along with limited review report from Statutory Auditors of the Company. (as enclosed).

This is for your information and records.

Thanking you.

For **Vascon Engineers Limited**


Vibhuti Dani
Company Secretary and Compliance Officer



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Tel.: +91 20 3056 2100/200/300, Fax: +91 20 3056 2600, Web: www.vascon.com

CIN: L70100PN1986PLC175750

Independent Auditor's Limited Review Report on Standalone Unaudited Financial Results of Vascon Engineers Limited for the quarter and nine months period ended December 31, 2020, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors

Vascon Engineers Limited

(CIN: L70100PN1986PLC175750)

Pune 411014.

Introduction

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Vascon Engineers Limited** ("the Company") for the quarter and nine months period ended December 31, 2020, together with notes thereon ("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 amended ("Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors on February 03, 2021, 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, as amended ("the Act"), read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India and Regulation 33 of the Listing Regulations in this regard. 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 ("ICAI"). 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 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.



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 principles 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 Listing Regulations in this regard, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of matter

5. We draw attention to Note 4 to the Statement, which describes the management's assessment of economic and social consequences the entity is facing as a result of outbreak of Covid-19 pandemic which is impacting operations of the Company, supply chains, personnel available for work etc.

Our conclusion is not modified in respect of this matter of emphasis.

For **Sharp & Tannan Associates**
Chartered Accountants
Firm's registration no. 109983W
by the hand of



Pirtharaj Khot
Partner
Membership no.(F) 037457
UDIN: 21037457AAAAAF9797

Pune, February 03, 2021

Independent Auditor's Limited Review report on Consolidated Unaudited Financial Results of Vascon Engineers Limited for the quarter and nine months period ended December 31, 2020 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors

Vascon Engineers Limited

(CIN: L70100PN1986PLC175750)

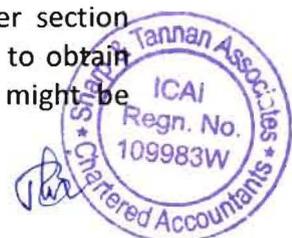
Pune 411014

Introduction

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of the **Vascon Engineers Limited** ("the Parent") 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 nine months period ended December 31, 2020, together with notes thereon ("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 amended ("Listing Regulations").
2. The Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors on February 03, 2021, 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") as amended, read with rules issued there under and other recognised accounting practices and policies generally accepted in India and Regulation 33 of the Listing Regulations in this regard. 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 ("ICAI"). 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 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 Listing Regulations in this regard, to the extent applicable.

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

Conclusion

5. Based on our review conducted and procedures performed as stated in "Scope of review" paragraph above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34 as prescribed under section 133 of the Act and other recognised accounting practice and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations in this regard, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of matter

6. We draw attention to Note 4 to the Statement, which describes the management's assessment of economic and social consequences the Group is facing as a result of outbreak of Covid-19 pandemic which is impacting operations of the Group (including its associate and joint ventures), supply chains, personnel available for work etc.

Our conclusion is not modified in respect of this matter of emphasis.

Other matters

7. We did not review the Ind AS financial statements of five domestic subsidiaries & one foreign step-down subsidiary included in the Statement, whose Ind AS financial statements reflect total revenues of Rs. 179.74 lakhs, total net loss after tax of Rs. 441.36 lakhs, total other comprehensive income of Rs Nil for the quarter and nine months period ended December 31, 2020, as considered in the Statement. The consolidated financial results also include the Group's share of loss after tax of Rs. 71.92 lakhs and total comprehensive loss of Rs. Nil for the quarter and nine months period ended December 31, 2020, as considered in the Statement, in respect of four joint ventures whose financial statements have not been reviewed by us. These financial statements/information are not reviewed and have been furnished to us by the Parent company's management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these four joint ventures, five subsidiaries & one foreign step-down subsidiary, are based solely on such unaudited financial information as certified by management. In our opinion and according to the information and explanations given to us by the Parent company's management, these components are not material to the Group.



8. One domestic associate is a non-operative entity and its financial information as of quarter and nine months period ended December 31, 2020 is unaudited. This financial information is provided by the Parent Company's management in whose opinion it is not material to the group.

Our conclusion is not modified in respect of these other matters.

For **Sharp & Tannan Associates**
Chartered Accountants
Firm's registration no.: 109983W
by the hand of



Tirtharaj Khot
Partner

Membership no.:(F) 037457
UDIN: 21037457AAAAAE5568

Pune, February 03, 2021

Annexure A to the Independent Auditors' Limited Review Report on consolidated unaudited financial results of Vascon Engineers Limited for the quarter and nine months ended December 31, 2020

Sr. No.	Name of the Company	Nature of relationship
1.	Vascon Engineers Limited	Parent 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 Saga Construction LLP	Joint Venture
13.	Vascon Qatar WLL	Joint Venture
14.	Mumbai Estates Private Limited	Associate



Vascon Engineers Limited
CIN: L70100PN1986PLC175750

Segment wise Revenue and Results

Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended			Nine Months		Year Ended	Quarter Ended			Nine Months		Year Ended
	31st Dec, 2020	30th Sep, 2020	31st Dec, 2019	31st Dec, 2020	31st Dec, 2019	31st March, 2020	31st Dec, 2020	30th Sep, 2020	31st Dec, 2019	31st Dec, 2020	31st Dec, 2019	31st March, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue												
EPC (Engineering, Procurement and Construction)	9,369	5,992	6,944	18,550	17,389	25,554	9,369	5,992	6,944	18,550	17,389	25,554
Real Estate Development	805	2,944	3,184	3,794	9,998	11,046	770	2,987	(616)	3,831	6,304	7,660
Manufacturing & BMS (Building Management System)	-	-	-	-	-	-	5,323	2,971	4,127	9,366	12,015	15,284
Total	10,174	8,936	10,128	22,344	27,387	36,600	15,462	11,950	10,455	31,747	35,708	48,498
Less: Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Net Sales/Income from operations	10,174	8,936	10,128	22,344	27,387	36,600	15,462	11,950	10,455	31,747	35,708	48,498
2. Segment Results												
EPC (Engineering, Procurement and Construction)	1,120	758	1,448	437	3,077	3,976	1,120	719	1,448	437	3,077	3,976
Real Estate Development	94	(192)	3,017	(163)	4,233	4,123	49	(315)	2,973	(593)	4,169	4,004
Manufacturing & BMS (Building Management System)	-	-	-	-	-	-	629	156	100	494	557	585
Subtotal	1,214	566	4,465	274	7,310	8,099	1,798	560	4,521	338	7,803	8,565
Less: Finance Cost	(668)	(574)	(602)	(1,927)	(1,840)	(1,551)	(716)	(653)	(670)	(2,134)	(2,093)	(1,905)
Other unallocable expenditure net off unallocable	(528)	(957)	(832)	(2,188)	(1,655)	(2,734)	(532)	(928)	(780)	(2,409)	(1,607)	(2,677)
Total Profit before Tax	18	(965)	3,031	(3,841)	3,815	3,814	550	(1,021)	3,071	(4,205)	4,103	3,983
3. Segment Assets and Liabilities												
Segments Assets												
EPC (Engineering, Procurement and Construction)	38,441	35,342	35,548	38,441	35,548	38,171	37,874	34,652	34,981	37,874	34,981	37,642
Real Estate Development	65,758	68,112	71,261	65,758	71,261	68,849	68,741	71,110	74,775	68,741	74,775	72,287
Manufacturing & BMS (Building Management System)	-	-	-	-	-	-	15,270	13,057	13,897	15,270	13,897	13,352
Unallocable	21,109	21,417	20,129	21,109	20,129	20,232	12,600	12,906	11,353	12,600	11,353	12,285
Total	125,308	124,871	126,938	125,308	126,938	127,252	134,485	131,725	135,006	134,485	135,006	135,566
Segments Liabilities												
EPC (Engineering, Procurement and Construction)	19,856	18,060	16,579	19,856	16,579	17,842	19,856	18,060	16,579	19,856	16,579	17,842
Real Estate Development	24,869	27,926	28,656	24,869	28,656	28,140	25,009	28,037	28,837	25,009	28,837	28,302
Manufacturing & BMS (Building Management System)	-	-	-	-	-	-	6,913	5,277	6,170	6,913	6,170	5,637
Unallocable	11,751	10,110	9,370	11,751	9,370	8,674	13,515	11,642	10,128	13,515	10,128	10,355
Total	56,476	56,096	54,605	56,476	54,605	54,656	65,293	63,016	61,714	65,293	61,714	62,136



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 February 03, 2021. The Statutory Auditors of the Company have carried out a Limited Review and expressed an unqualified opinion for the quarter and nine months period ended December 31, 2020.

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. The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues, goodwill and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources on the expected future performance of the Group. The Group has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of these consolidated financial statements.

5. Employee Benefit expense for the quarter ended June 30, 2020 and nine months ended December 31, 2020 includes provision of Rs.500 Lakhs as ex-gratia to Mr R.Vasudeven, executive chairman of company on account of commendable services rendered to the company in previous years as per recommendation by nomination remuneration committee, in board meeting dated July 14,2020

6. The Company renegotiated the terms with debenture holders of Zero coupon, rupee denominated unrated unlisted secured non-convertible debentures and agreed for payment of ₹ 700 lakhs and ₹ 664 lakhs on April 2021 and June 2021 respectively instead of Dec 2020 and June 2021 respectively.

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

Place : Pune

Date: February 3, 2021



By Order of the Board of Directors

Siddharth Vasudevan

Siddharth Vasudevan
Managing Director

