

Vascon Engineers Limited
AUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31 ST MARCH, 2014

Sr. No.	PARTICULARS	CONSOLIDATED						STANDALONE					
		Quarter Ended			Year Ended			Quarter Ended			Year Ended		
		31st March, 2014 (Audited)	31st December, 2013 (Unaudited)	31st March, 2013 (Audited)	31st March, 2014 (Audited)	31st March, 2013 (Audited)	31st March, 2014 (Audited)	31st December, 2013 (Unaudited)	31st March, 2013 (Audited)	31st March, 2014 (Audited)	31st March, 2013 (Audited)	31st March, 2014 (Audited)	
1	Income from operations	16,819	17,747	18,749	62,036	70,477	8,451	7,717	11,915	29,944	42,220		
	a) Net Sales/Income from Operations	18	(445)	(12)	513	284	52	531	629	2,723	1,163		
	b) Other Operating Income	16,837	17,302	18,737	62,549	70,761	8,503	8,247	12,544	32,667	43,383		
2	Total Income from operations net	12,078	10,439	13,223	46,672	48,544	5,954	8,242	9,244	29,414	35,445		
	a) Construction Expenses / Cost of materials consumed	-	-	1,341	4	2,318	-	-	1,335	4	2,312		
	b) Purchase of stock- In- trade	1,324	2,457	(245)	(254)	3,018	1,018	(379)	1,335	(2,749)	(1,976)		
	c) Changes of inventories of finished goods, work in progress and stock in trade	1,758	2,475	2,129	8,021	7,730	1,608	777	1,409	4,530	4,693		
	d) Employees benefits expenses	609	453	589	1,877	2,054	382	382	270	1,077	1,246		
	e) Depreciation and amortisation expenses	1,969	1,827	1,837	6,780	6,808	385	1,040	1,117	2,656	3,781		
	f) Other expenses	17,738	17,651	18,875	63,100	70,472	9,235	10,062	13,471	34,933	45,501		
	Total Expenses	(901)	(349)	(138)	(551)	289	(731)	(1,815)	(927)	(2,266)	(2,118)		
3	Profit / (Loss) from Operations before Other Income, Finance costs & Exceptional	192	291	1,162	1,776	2,898	134	431	1,282	1,407	2,631		
4	Other Income	(709)	(58)	1,024	1,225	3,187	(598)	(1,385)	354	(859)	512		
5	Profit / (Loss) from ordinary activities before Finance costs & Exceptional Items	1,416	989	582	4,197	3,319	854	1,164	505	3,630	3,057		
6	Finance costs	(2,125)	(1,047)	442	(2,972)	(1,32)	(1,452)	(2,548)	(1,50)	(4,489)	(2,545)		
7	Profit / (Loss) from ordinary activities after Finance costs but before Exceptional	1	(1)	(404)	(1)	(588)	(0)	2	(403)	1	(336)		
8	Exceptional Items	(2,124)	(1,048)	38	(2,973)	(720)	(1,452)	(2,546)	(553)	(4,488)	(2,881)		
9	Profit/(+)/Loss(-) from Ordinary Activities before tax (7+8)	550	169	369	1,347	984	209	-	209	-	209		
10	Tax Expenses	(2,674)	(1,217)	(332)	(4,320)	(1,704)	(1,452)	(2,546)	(761)	(4,488)	(3,089)		
11	Net Profit/(+)/Loss(-) from Ordinary Activities after tax (9-10)	(2,124)	(1,048)	38	(2,973)	(720)	(1,452)	(2,546)	(553)	(4,488)	(2,881)		
12	Extraordinary Items	-	-	-	-	-	-	-	-	-	-		
13	Net Profit (+) / Loss (-) for the period (11-12)	(2,124)	(1,048)	38	(2,973)	(720)	(1,452)	(2,546)	(553)	(4,488)	(2,881)		
14	Share of profit / (loss) of Associates	-	-	-	-	-	-	-	-	-	-		
15	Less: Minority Interest	8	6	4	73	(33)	-	-	-	-	-		
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates(13-14)	(2,682)	(1,223)	(336)	(4,393)	(1,671)	(1,452)	(2,546)	(761)	(4,488)	(3,089)		
17	Paid-up Equity Share Capital [Face Value Rs. 10/- per share]	9,018	9,018	9,018	9,018	9,018	9,018	9,018	9,018	9,018	9,018		
18	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	-	62,328	-	-	-	-	57,801		
19	Earnings Per Share (EPS)	(2.97)	(1.36)	(0.37)	(4.87)	(1.85)	(1.61)	(2.82)	(0.84)	(4.98)	(3.43)		
	a) Basic EPS before Extraordinary Items for the period and for the previous year (in Rs.) [Not Annualised]	(2.95)	(1.34)	(0.37)	(4.83)	(1.85)	(1.59)	(2.80)	(0.84)	(4.94)	(3.43)		
	b) Diluted EPS before Extraordinary Items for the period and for the previous year (in Rs.) [Not Annualised]	(2.97)	(1.36)	(0.37)	(4.87)	(1.85)	(1.61)	(2.82)	(0.84)	(4.98)	(3.43)		
	c) Basic EPS after Extraordinary Items for the period and for the previous year (in Rs.) [Not Annualised]	(2.95)	(1.34)	(0.37)	(4.83)	(1.85)	(1.59)	(2.80)	(0.84)	(4.94)	(3.43)		
	b) Diluted EPS after Extraordinary Items for the period and for the previous year (in Rs.) [Not Annualised]	(2.97)	(1.36)	(0.37)	(4.87)	(1.85)	(1.61)	(2.82)	(0.84)	(4.98)	(3.43)		

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PART II

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Sr. No.	PARTICULARS	CONSOLIDATED				STANDALONE			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		31st March, 2014 (Audited)	31st March, 2013 (Audited)	31st March, 2014 (Audited)	31st March, 2013 (Audited)	31st March, 2014 (Audited)	31st March, 2013 (Audited)	31st March, 2014 (Audited)	31st March, 2013 (Audited)
1	Public Shareholding - Number of shares - Percentage of shareholding	55,312,727 61.33	55,310,327 61.33	55,312,727 61.33	55,310,327 61.33	55,312,727 61.33	55,310,327 61.33	55,312,727 61.33	55,310,327 61.33
2	Promoters and promoter group shareholding a) Pledged/Encumbered - Number of Shares - Percentage of Shares (as a % of total shareholding of Promoter and Promoter Group) b) Non-encumbered - Number of Shares - Percentage of Shares (as a % of total shareholding of Promoter and Promoter Group) - Percentage of Shares (as a % of total shareholding of the Company)	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -
		34,869,823 100.00 38.67	34,869,823 100.00 38.67	34,869,823 100.00 38.67	34,869,823 100.00 38.67	34,869,823 100.00 38.67	34,869,823 100.00 38.67	34,869,823 100.00 38.67	34,869,823 100.00 38.67

Sr. No.	PARTICULARS	Quarter ended 31st March, 2014
8	Investor Complaints Pending at the beginning of the quarter Received during the quarter Disposed of during the quarter Remaining unresolved at the end of the quarter	Nil Nil Nil Nil

Consolidated Segment wise Revenue, Results and Capital Employed for the quarter ended & year ended 31st March, 2014

Particulars	Quarter Ended		Year Ended	
	31st December, 2013		31st March, 2014	
	31st March, 2014 (Audited)	31st March, 2013 (Audited)	31st March, 2014 (Audited)	31st March, 2013 (Audited)
1. Segment Revenue				
EPC	6,650	6,127	10,105	37,743
Real Estate Development	5,590	5,833	4,348	16,934
Hotel	173	187	191	548
Manufacturing & BMS	6,278	6,050	5,412	20,699
Total	18,691	18,197	20,056	75,924
Less: Inter-Segment Revenue	(1,854)	(895)	(1,319)	(5,163)
Net Sales/Income from operations	16,837	17,302	18,737	70,761
2. Segment Results				
EPC	(1,260)	488	(213)	2,174
Real Estate Development	1,734	810	1,114	2,494
Hotel	130	37	79	107
Manufacturing & BMS	33	146	349	1,204
Subtotal	637	1,481	1,329	5,979

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Less: Interest	(1,363)	(987)	(582)	(4,135)	(3,319)
Other unallocable expenditure net of unallocable income	(1,398)	(1,542)	(709)	(3,503)	(3,380)
Total Profit before Tax	(2,124)	(1,048)	38	(2,973)	(720)
3. Capital Employed					
EPC	4,084	21,336	23,090	4,084	23,090
Real Estate Development	40,341	41,017	39,420	40,341	39,420
Hotel	4,099	4,372	4,260	4,099	4,260
Manufacturing & BMS	10,027	10,733	9,209	10,027	9,209
Unallocable	7,422	(8,782)	(4,633)	7,422	(4,633)
Total	65,973	68,676	71,346	65,973	71,346

Statement of Assets & Liabilities :

Particulars	CONSOLIDATED		STANDALONE	
	As At		As At	
	31st March, 2014 (Audited)	31st March, 2013 (Audited)	31st March, 2014 (Audited)	31st March, 2013 (Audited)
EQUITY AND LIABILITIES				
Shareholders' Fund :				
a) Share Capital	9,018	9,018	9,018	9,018
b) Reserves and Surplus	56,955	62,328	53,441	57,801
	65,973	71,347	62,459	66,819
Share application money pending allotment	-	0	-	-
Minority Interest	1,543	1,216	-	-
Non Current Liabilities				
a) Long Term Borrowings	7,742	4,604	5,940	2,443
b) Deferred Tax Liabilities (net)	27	33	-	-
c) Other Long Term Liabilities	513	518	-	-
d) Long Term Provisions	170	126	-	-
	8,452	5,281	5,940	2,443
Current Liabilities				
a) Short Term Borrowings	23,647	19,936	20,492	16,995
b) Trade Payables	14,219	17,365	10,495	14,504
c) Other Current Liabilities	28,189	31,123	18,973	20,450
d) Short Term Provisions	1,742	1,560	833	730
	67,797	69,985	50,793	52,679
Total equity and liabilities	143,765	147,829	119,192	121,942



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ASSETS				
Non Current Assets				
a) Fixed Assets				5,080
- Tangible assets	11,463	12,947	4,560	-
- Intangible assets	7,318	7,525	-	-
	18,781	20,472	4,560	5,080
- Intangible assets under development	-	-	-	-
- Capital work in progress	2,539	2,231	74	53
	21,320	22,703	4,634	5,133
b) Non Current Investments	1,481	1,772	14,848	14,677
c) Deferred Tax Asset (Net)	200	165	-	-
d) Long Term Loans & Advances	21,129	21,978	23,154	24,183
e) Other Non Current Assets	5,235	4,700	4,053	91
	49,365	51,317	46,689	44,084
Current Assets				
a) Current Investments	5,458	4,751	5,458	5,041
b) Inventories	35,493	23,554	21,100	21,100
c) Trade Receivables	22,695	27,009	16,437	23,113
d) Cash and bank balances	4,975	4,589	2,971	2,496
e) Short Term Loans & Advances	2,120	9,824	3,340	10,975
f) Other Current Assets	23,660	15,071	20,741	15,133
	94,401	96,512	72,501	77,857
Total	1,43,766	1,47,829	1,19,190	1,21,942

Notes:

- The above audited financial results were reviewed by the Audit Committee. The Board of Directors at its meeting held on 16th May, 2014 has approved the above results and its release.
- The above financial results are in accordance with the accounting policies followed by the Company in preparation of statutory accounts.
- 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".
- The details of utilisation of proceeds of Initial Public Offer (IPO) in January 2010 as required under clause 43 of the Listing Agreement as under:

Sr No	Particulars	Amounts to be utilised	Actual utilisation till 31st March, 2014	
			(Rs in lakhs)	
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	

- 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
 - EPC
 - Real Estate Development
 - Hotel
 - Manufacturing and BMS
- The Company / group has engaged in its business mainly within India. Accordingly no separate geographical disclosures are considered necessary.
- As per approval granted by the Central Government, arrears of managerial remuneration has provided amounting to Rs. 3.83 crs.
- During the year the Company has provided bank guarantee commission to managing director amounting to Rs. 5.54 cr.
- Previous period figures have been regrouped and reclassified wherever necessary, for the purpose of comparison.



By Order of the Board of Directors

 R. Vasudevan
 Managing Director

Place: Mumbai
 Date: May 16, 2014