

Vascon Engineers Limited
AUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 ST MARCH, 2015

PART I

Sr. No.	PARTICULARS	CONSOLIDATED						STANDALONE					
		Quarter Ended		Year Ended		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		31st March, 2015 (Refer note 13.1) (Audited)	31st December, 2014 (Unaudited)	31st March, 2015 (Audited)	31st March, 2014 (Audited)	31st March, 2015 (Refer note 13.1) (Audited)	31st December, 2014 (Unaudited)	31st March, 2014 (Refer note 13.1) (Audited)	31st March, 2015 (Audited)	31st March, 2014 (Refer note 13.1) (Audited)	31st December, 2014 (Unaudited)	31st March, 2015 (Audited)	31st March, 2014 (Audited)
1	Income from operations	17,229	15,610	62,128	61,875	5,287	8,801	7,811	8,343	28,515	30,357	29,509	33,080
	a) Net Sales/Income from Operations	26	64	125	971	19	152	532	994	2,793	2,793	29,509	33,080
	b) Other Operating Income	17,255	15,674	62,253	62,846	5,306	8,953	8,343	29,509	33,080	29,509	33,080	
2	Expenditure	15,202	13,826	51,000	47,651	9,038	8,782	8,338	32,264	29,832	29,832	29,832	29,832
	a) Construction Expenses / Cost of materials consumed including cost of land	72	731	1,534	4	72	731	0	1,534	4	1,534	4	4
	b) Purchase of stock-in-trade	1,607	127	2,109	(1,233)	(121)	385	(379)	(999)	(2,749)	(2,749)	(2,749)	(2,749)
	c) Changes of inventories of finished goods, work in progress and stock in trade	1,694	2,106	7,697	8,021	787	1,293	777	4,079	4,530	4,530	4,530	4,530
	d) Employees benefits expenses	1,261	289	2,237	1,877	598	147	382	1,098	1,077	1,077	1,077	1,077
	e) Depreciation and amortisation expenses	3,841	2,455	9,387	6,780	1,261	1,323	1,040	4,320	2,666	2,666	2,666	2,666
	f) Other expenses	23,677	19,534	73,994	63,100	12,135	12,661	10,158	42,296	35,360	35,360	35,360	35,360
	Total Expenses	(6,422)	(3,860)	(11,741)	(254)	(6,829)	(3,708)	(1,815)	(12,787)	(2,280)	(2,280)	(2,280)	(2,280)
3	Profit / (Loss) from Operations before Other Income, Finance costs & Exceptional items (1-2)	(278)	459	1,440	1,937	427	228	431	1,523	1,422	1,422	1,422	1,422
4	Other Income	(6,700)	(3,401)	(10,301)	1,683	(6,402)	(3,480)	(1,384)	(11,264)	(858)	(858)	(858)	(858)
5	and Tax (3+4)	714	822	2,964	4,197	669	735	1,164	2,675	3,630	3,630	3,630	3,630
6	Finance costs	(7,414)	(4,223)	(13,265)	(2,514)	(7,071)	(4,215)	(2,548)	(13,939)	(4,488)	(4,488)	(4,488)	(4,488)
7	Profit / (Loss) from ordinary activities after Finance costs but before Exceptional Items and tax (5-6)	169	(212)	(390)	1	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(223)
8	Exceptional items	(7,245)	(4,223)	(13,655)	(2,513)	(7,071)	(4,215)	(2,547)	(14,162)	(4,489)	(4,489)	(4,489)	(4,489)
9	Profit(+)/Loss(-) before tax (7+8)	196	2	836	1,347	262	262	308	308	308	308	308	308
10	Tax Expenses	(7,441)	(4,225)	(14,491)	(3,860)	(7,333)	(4,215)	(2,547)	(14,470)	(4,489)	(4,489)	(4,489)	(4,489)
11	Net Profit(+)/Loss(-) after tax (9-10)	(7,245)	(4,223)	(13,655)	(2,513)	(7,071)	(4,215)	(2,547)	(14,162)	(4,489)	(4,489)	(4,489)	(4,489)
12	Extraordinary items	(7,441)	(4,225)	(14,491)	(3,860)	(7,333)	(4,215)	(2,547)	(14,470)	(4,489)	(4,489)	(4,489)	(4,489)
13	Net Profit (+) / Loss (-) after tax (11-12)	(7,441)	(4,225)	(14,491)	(3,860)	(7,333)	(4,215)	(2,547)	(14,470)	(4,489)	(4,489)	(4,489)	(4,489)
14	Share of profit / (loss) of Associates	(170)	2	14	(458)								
15	Less: Minority Interest (Includes Rs 98.66 Lakhs being adjustments towards prior periods)	(49)	(29)	(73)	73								
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13-14)	(7,562)	(4,194)	(14,404)	(4,391)	(7,333)	(4,215)	(2,547)	(14,470)	(4,489)	(4,489)	(4,489)	(4,489)
17	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	9,048	9,048	42,802	56,955	9,048	9,048	9,018	39,289	53,441	53,441	53,441	53,441
18	Reserves excluding Revaluation Reserves												
19	Earnings Per Share (EPS)	(8.39)	(4.65)	(15.97)	(4.87)	(8.10)	(4.66)	(2.82)	(16.03)	(4.98)	(4.98)	(4.98)	(4.98)
	a) Basic EPS (in Rs.)	(8.39)	(4.65)	(15.97)	(4.87)	(8.10)	(4.66)	(2.82)	(16.03)	(4.98)	(4.98)	(4.98)	(4.98)
	b) Diluted EPS (in Rs.)												

204

W

Vascon Engineers Limited
AUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 ST MARCH, 2015

PART II
A

Sr. No.	PARTICULARS	CONSOLIDATED						STANDALONE					
		Quarter Ended		Year Ended		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		31st March, 2015 (Refer note 13) (Audited)	31st March, 2014 (Refer note 13) (Audited)	31st March, 2015 (Audited)	31st March, 2014 (Audited)	31st December, 2014 (Unaudited)	31st March, 2015 (Refer note 13) (Audited)	31st March, 2014 (Refer note 13) (Audited)	31st December, 2014 (Unaudited)	31st March, 2015 (Refer note 13) (Audited)	31st March, 2014 (Refer note 13) (Audited)	31st March, 2015 (Audited)	31st March, 2014 (Audited)
1	Public Shareholding - Number of shares - Percentage of shareholding Promoters and promoter group shareholding	55,606,104 61.46	55,312,727 61.33	55,606,104 61.46	55,312,727 61.33	55,606,104 61.46	55,312,727 61.33	55,606,104 61.46	55,312,727 61.33	55,606,104 61.46	55,312,727 61.33	55,606,104 61.46	55,312,727 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	34,869,823	34,869,823	34,869,823	34,869,823	34,869,823	34,869,823	34,869,823	34,869,823	34,869,823	34,869,823	34,869,823
		100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
		38.54	38.67	38.54	38.67	38.54	38.67	38.54	38.67	38.54	38.67	38.54	38.67
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	Quarter ended 31st March, 2015 Nil Nil Nil Nil											

404

nb

Vascon Engineers Limited						
AUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 ST MARCH, 2015						
Consolidated Segment wise Revenue, Results and Capital Employed for the quarter and year ended 31st March, 2015						
Particulars	31st March, 2015 (Refer note 13)		31st March, 2014 (Refer note 13)		(Rs In Lakhs)	
	31st March, 2015 (Audited)	31st December, 2014 (Unaudited)	31st March, 2014 (Audited)	31st March, 2015 (Audited)	31st March, 2014 (Audited)	31st March, 2015 (Audited)
1. Segment Revenue						
EPC (Engineering, Procurement and Construction)	4,526	6,803	6,650	24,549	25,205	
Real Estate Development	5,202	4,821	5,990	15,335	17,530	
Hotel	184	187	173	602	546	
Manufacturing & BMS (Building Management System)	7,780	4,924	6,278	23,963	22,776	
Total	17,692	16,735	18,691	64,449	66,057	
Less: Inter-Segment Revenue	(607)	(1,059)	(1,854)	(2,182)	(3,669)	
Share of profit / loss of Associates	170	(2)	(2)	(14)	458	
Net Sales/Income from operations	17,255	15,674	16,835	62,253	62,846	
2. Segment Results						
EPC (Engineering, Procurement and Construction)	(5,317)	(2,820)	(1,260)	(7,489)	(502)	
Real Estate Development	(231)	1,114	1,734	1,396	3,828	
Hotel	44	47	130	112	125	
Manufacturing & BMS (Building Management System)	(57)	(390)	33	154	1,215	
Subtotal	(5,561)	(2,049)	637	(5,827)	4,666	
Less: Interest	(715)	(833)	(1,363)	(2,964)	(4,135)	
Other unallocable expenditure net off unallocable income	(1,139)	(1,339)	(1,398)	(4,850)	(3,502)	
Share of profit / loss of Associates	170	(2)	(2)	(14)	458	
Total Profit / (Loss) before tax	(7,245)	(4,223)	(2,126)	(13,655)	(2,513)	
3. Capital Employed (Segment Assets - Segment Liabilities)						
EPC (Engineering, Procurement and Construction)	3,353	8,670	4,084	3,353	4,084	
Real Estate Development	47,813	44,652	40,341	47,813	40,341	
Hotel	1,137	2,704	4,099	1,137	4,099	
Manufacturing & BMS (Building Management System)	9,659	9,698	10,027	9,659	10,027	
Unallocable	(10,113)	(6,446)	7,422	(10,113)	7,422	
Total	51,849	59,278	65,973	51,849	65,973	

ADP

N

Voscon Engineers Limited
AUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 ST MARCH, 2015

Statement of Assets & Liabilities :

Particulars	CONSOLIDATED As At		STANDALONE As At	
	31st March, 2015 (Audited)	31st March, 2014 (Audited)	31st March, 2015 (Audited)	31st March, 2014 (Audited)
EQUITY AND LIABILITIES				
Shareholders' Fund :				
a) Share Capital	9,048	9,018	9,048	9,018
b) Reserves and Surplus	42,802	56,955	39,289	53,441
Subtotal Shareholders' Fund	51,850	65,973	48,337	62,459
Minority Interest	1,131	1,543		
Non Current Liabilities				
a) Long Term Borrowings	3,009	7,698	2,515	5,940
b) Deferred Tax Liabilities (net)	29	27		
c) Other Long Term Liabilities	123	514		
d) Long Term Provisions	542	170	317	
Subtotal Non Current Liabilities	3,703	8,409	2,832	5,940
Current Liabilities				
a) Short Term Borrowings	23,061	23,747	20,201	20,492
b) Trade Payables	22,123	20,301	15,987	15,764
c) Other Current Liabilities	32,843	25,767	23,517	18,965
d) Short Term Provisions	818	1,742	488	833
Subtotal Current Liabilities	78,845	71,557	60,193	56,034
Total equity and liabilities	135,529	147,482	111,362	124,453
ASSETS				
Non Current Assets				
a) Fixed Assets				
- Tangible assets	11,551	11,463	6,232	4,560
- Intangible assets	41	19		
- Capital work in progress	213	2,539	213	74
Subtotal Non Current Assets	11,805	14,021	6,445	4,634
b) Goodwill on Consolidation	7,306	7,299		
c) Non Current Investments	2,753	1,481	18,173	14,848
d) Deferred Tax Asset (Net)	351	200		
e) Long Term Loans & Advances	26,909	33,310	28,230	30,225
f) Other Non Current Assets	188	127	2	1
Subtotal Non Current Assets	47,312	56,438	52,850	49,708
Current Assets				
a) Current Investments	3,362	5,359	2,765	5,359
b) Inventories	30,321	35,493	22,533	23,554
c) Trade Receivables	25,688	26,323	14,665	20,066
d) Cash and bank balances	5,839	4,976	2,724	2,972
e) Short Term Loans & Advances	9,130	5,399	5,126	11,467
f) Other Current Assets	11,876	13,493	10,700	11,327
Subtotal Current Assets	86,216	91,043	58,513	74,745
Total Assets	135,529	147,482	111,362	124,453

M

206

Vascon Engineers Limited

AUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 ST MARCH, 2015

Notes:

1. The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 12th May, 2015.
 2. The above financial results are in accordance with the accounting policies followed by the Company in preparation of Statutory Financials Statements.
 3. The Consolidated financial results have been prepared in accordance with Accounting Standard 21 - "Consolidated Financial Statement", AS - 23 "Accounting for investments in Associates in Consolidated Financial Statements" and Accounting Standard 27 - "Financial Reporting of Interests in Joint Ventures".
 4. 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) Engineering, Procurement and Construction (EPC)
- b) Real Estate Development
- c) Hotel
- d) Manufacturing and BMS (Building Management System)

The Company / group has engaged in its business mainly within India. Accordingly no separate geographical disclosures are considered necessary.
 5. During the year the Company has accrued bank guarantee commission payable to managing director amounting to Rs. 554.00 lakhs.
 6. Effective 1st April, 2014, the Company has revised the useful life of fixed assets based on schedule II of the Companies Act, 2013 ("the Act") except Plant & Machinery for the purpose of provision of depreciation. Useful life of Plant & Machinery has been revised to 15 years based on the Chartered Engineer's evaluation. Accordingly, the carrying amount of the fixed assets as on 1st April, 2014 has been depreciated over the remaining revised useful life. Consequently the depreciation charge for the year ended 31st March, 2015 is higher by Rs.210.79 lakhs & Rs. 501.14 lakhs and loss is higher to that effect in standalone & consolidated results respectively. Further, an amount of Rs. 32.87 lakhs & Rs. 65.00 lakhs representing the carrying amount of assets with useful life as nil in standalone & consolidated results respectively, i.e. balance in the statement of profit and loss as permitted under Note 7(b) to Part C of Schedule II of Companies Act, 2013

7. The Company has accrued managerial remuneration to MD amounting to Rs 620.53 lakhs for the year ended in terms of the shareholders resolution, which is in excess of the limits prescribed in Schedule V of the Companies Act 2013. The Company has made necessary application to the Central Government for its approval which is pending.

8. During the year ended 31st March, 2015, the subsidiaries of the Company has sold its equity stake in Caspia Hotels Private Limited (step down subsidiaries) for a consideration of Rs. 1108 Lakhs. Consequently, Caspia Hotels Premises Private Limited has ceased to be a subsidiary of the company.

9. During the year ended 31st March, 2015, the Company has purchased additional 30% equity stake in Vascon Pricol Infrastructure Limited for a consideration of Rs. 370 Lakhs. Consequently, Vascon Pricol Infrastructure Limited has become fully owned subsidiary of the Company.

10. The Consolidated Financial Statements do not include financial position and results of one of the entity in which the Company is a Partner, since there are no operation therein and the entity has become defunct on account of dispute with other Partner. Accordingly the Investment and Receivable in the said entity has been written off and the minority interest has been eliminated.

11. The Company has incurred losses of approximately Rs. 14,469 lakhs in the standalone financial statement during the year ended March 31, 2015 and has continued incurring losses since March, 2013. Further, the Company has incurred cash losses during the year and previous year and there are delays in the payment of statutory dues. Also considering deficit in the Statement of Profit and Loss as at the year-end, 15% of the debenture amounts repayable during the year ending March 31, 2016 has not been maintained in one or more methods as prescribed under the Companies (Share Capital and Debentures) Rules, 2014. However, the financial statements have been prepared on a going concern basis in view of the financial support from some of its shareholders and the future business / growth plans of the Company. The Company has plans to augment its resources by going for Rights issue of about Rs. 100 crores and has got the requisite approval from SEBI and to sale certain non core Assets. The main object of the issue is to reduce debts and complete certain projects. These efforts would result in improving cash flow, strengthen the operations of the Company and reduce the interest burden.

12. Subsidiary Company has receivable amounting to Rs. 500 lakhs from third party (given as a part of Joint Development Agreement) against which notice for recovery of advance including interest and other charges have served on the third party due to delay in project. The Group is in the process of recovering the advances given to third party, hence in the opinion of the management the said advance is fully recoverable, and hence no provision is made as on March 31, 2015.

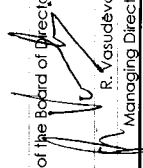
Further, the Company has given advances amounting to Rs. 674.28 lakhs to the above mentioned subsidiary. This subsidiary has accumulated losses and its net worth has been fully eroded and incurred a net loss during the current year and previous year. Repayment from subsidiary is dependent upon receipt of advance paid to this party. The Subsidiary is in the process of recovering the advances including interest and other charges given to third party, hence in the opinion of the management the said advance is fully recoverable, and hence no provision is made as on March 31, 2015.

13. The financial results for the quarter ended 31st March, 2015 and 31st March, 2014 are balancing figures between audited results for the full financial year and the published year to date figure upto third quarter of the respective financial years.

14. The figures for the corresponding years have been regrouped and rearranged wherever necessary to make them comparable.

Place: Mumbai
 Date: 12th May 2015

ADP

By Order of the Board of Directors

 R. Vasudevam
 Managing Director