



Vascon Engineers Limited
UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE NINE MONTHS PERIOD ENDED 31ST DECEMBER, 2014

Sr. No.	PARTICULARS	CONSOLIDATED						STANDALONE					
		Quarter Ended		Nine Month Ended		Year Ended		Quarter Ended		Nine Month Ended		Year Ended	
		31st December, 2014 (Unaudited)	30th September, 2014 (Unaudited)	31st December, 2013 (Unaudited)	31st December, 2014 (Unaudited)	31st December, 2013 (Unaudited)	31st March, 2014 (Audited)	31st December, 2014 (Unaudited)	30th September, 2014 (Unaudited)	31st December, 2013 (Unaudited)	31st December, 2014 (Unaudited)	31st December, 2013 (Unaudited)	31st March, 2014 (Audited)
1	Income from operations	15,610	15,426	17,747	44,899	45,213	62,036	8,801	7,311	8,451	23,228	22,223	29,939
a)	Net Sales/Income from Operations	64	15	27	93	971	2,191	52	335	52	975	2,191	2,723
b)	Other Operating Income	15,574	15,441	17,774	44,998	46,166	63,007	8,953	7,646	8,503	24,203	24,414	32,662
	Total Income from operations net												
2	Expenditure	14,026	11,849	10,439	36,028	34,594	46,672	8,782	7,984	5,955	23,226	21,171	29,414
a)	Construction Expenses / Cost of materials consumed including cost of land	730	727	1,461	4	4	4	731	731	1,461	4	4	4
b)	Purchase of stock-in-trade	(73)	1,053	2,457	302	(1,578)	(254)	385	(856)	1,018	(877)	(2,370)	(2,749)
c)	Changes of inventories of finished goods, work in progress and stock in trade	2,106	2,008	2,475	6,003	6,263	8,021	1,293	1,023	1,608	3,291	3,754	4,530
d)	Employees benefits expenses	289	337	453	976	1,268	1,877	1,47	177	270	499	696	1,077
e)	Depreciation and amortisation expenses	2,456	1,375	1,827	5,547	4,820	6,780	1,322	652	390	2,560	1,625	2,656
f)	Other expenses	19,534	17,349	17,651	50,317	45,371	63,100	12,660	9,711	9,241	30,160	24,880	34,932
	Total Expenses												
3	Profit / (Loss) from Operations before Other Income, Finance costs & Exceptional Items (1-2)	(3,860)	(1,908)	123	(5,319)	795	(93)	(3,706)	(2,065)	(738)	(5,957)	(466)	(2,270)
4	Other Income	459	941	291	1,718	1,598	1,776	228	643	139	1,096	990	1,413
5	Profit / (Loss) from ordinary activities before Finance costs & Exceptional Items (3+4)	(3,401)	(967)	414	(3,601)	2,393	1,683	(3,479)	(1,422)	(599)	(4,861)	524	(857)
6	Finance costs	822	560	989	2,250	2,782	4,197	735	482	854	2,006	2,466	3,630
7	Profit / (Loss) from ordinary activities after Finance costs but before Exceptional Items (5-6)	(4,223)	(1,527)	(575)	(5,851)	(389)	(2,514)	(4,214)	(1,904)	(1,453)	(6,867)	(1,942)	(4,487)
8	Exceptional Items	(4,223)	(1,476)	(576)	(4,410)	(389)	(2,513)	(4,214)	(2,208)	(1,452)	(7,090)	(1,942)	(4,486)
9	Profit/(+)/Loss(-) from Ordinary Activities before tax (7+8)	2	268	169	640	797	1,347	(4,214)	(2,253)	(1,452)	(7,136)	(1,942)	(4,486)
10	Tax Expenses	(4,225)	(1,744)	(745)	(7,050)	(1,186)	(3,860)	(4,214)	(2,253)	(1,452)	(7,136)	(1,942)	(4,486)
11	Net Profit/(+)/Loss(-) from Ordinary Activities after tax (9-10)	(4,225)	(1,744)	(745)	(7,050)	(1,186)	(3,860)	(4,214)	(2,253)	(1,452)	(7,136)	(1,942)	(4,486)
12	Extraordinary Items	(4,225)	(1,744)	(745)	(7,050)	(1,186)	(3,860)	(4,214)	(2,253)	(1,452)	(7,136)	(1,942)	(4,486)
13	Net Profit / (Loss) (-) after tax for the period (11-12)	2	175	(472)	184	(450)	(458)	-	-	-	-	-	-
14	Share of profit / (loss) of Associates	(29)	182	6	(24)	65	73	-	-	-	-	-	-
15	Less: Minority Interest (includes Rs 98.66 Lakhs being adjustments towards prior periods)	(4,194)	(1,751)	(1,223)	(6,842)	(1,711)	(4,391)	(4,214)	(2,253)	(1,452)	(7,136)	(1,942)	(4,486)
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates(13-14)	9,048	9,018	9,018	9,048	9,018	9,018	9,048	9,018	9,018	9,048	9,018	9,018
17	Paid-up Equity Share Capital (face Value Rs. 10/- per share)												
18	Reserves excluding Revolutation Reserves (as per balance sheet of previous accounting year)						56,955						53,441
19	Earnings Per Share (EPS)	(4.65)	(1.94)	(1.36)	(7.59)	(1.90)	(4.87)	(4.67)	(2.50)	(1.61)	(7.91)	(2.15)	(4.98)
a)	Basic EPS before Extraordinary items (in Rs.) (Not Annualised)	(4.65)	(1.94)	(1.36)	(7.59)	(1.90)	(4.87)	(4.67)	(2.50)	(1.61)	(7.91)	(2.15)	(4.98)
b)	Diluted EPS before Extraordinary items (in Rs.) (Not Annualised)	(4.65)	(1.94)	(1.36)	(7.59)	(1.90)	(4.87)	(4.67)	(2.50)	(1.61)	(7.91)	(2.15)	(4.98)
c)	Basic EPS after Extraordinary items (in Rs.) (Not Annualised)	(4.65)	(1.94)	(1.36)	(7.59)	(1.90)	(4.87)	(4.67)	(2.50)	(1.61)	(7.91)	(2.15)	(4.98)
d)	Diluted EPS after Extraordinary items (in Rs.) (Not Annualised)	(4.65)	(1.94)	(1.36)	(7.59)	(1.90)	(4.87)	(4.67)	(2.50)	(1.61)	(7.91)	(2.15)	(4.98)

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Vascon Engineers Limited
UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE NINE MONTHS PERIOD ENDED 31ST DECEMBER, 2014

PART II

Sr. No.	PARTICULARS	CONSOLIDATED						STANDALONE					
		Quarter Ended 30th September, 2014		Nine Month Ended 31st December, 2014		Year Ended 31st March, 2014		Quarter Ended 30th September, 2014		Nine Month Ended 31st December, 2014		Year Ended 31st March, 2014	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Public Shareholding - Number of shares - Percentage of shareholding	55,606,104 61.46	55,312,727 61.33	55,310,327 61.33	55,606,104 61.46	55,310,327 61.33	55,312,727 61.33	55,312,727 61.33	55,606,104 61.46	55,310,327 61.33	55,312,727 61.33	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)	34,869,823 100.00 38.54	34,869,823 100.00 38.67	34,869,823 100.00 38.67	34,869,823 100.00 38.54	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 38.54	34,869,823 100.00 38.67	34,869,823 100.00 38.67	34,869,823 100.00 38.67	
B	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 1 1 Nil											
Consolidated Segment wise Revenue, Results and Capital Employed for the quarter ended & nine months period ended 31st December, 2014													
	Particulars	Quarter Ended 30th September, 2014		Nine Month Ended 31st December, 2014		Year Ended 31st March, 2014		Quarter Ended 30th September, 2014		Nine Month Ended 31st December, 2014		Year Ended 31st March, 2014	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	1. Segment Revenue	15,674	15,441	17,774	44,998	46,166	63,007						
	EPC	6,803	7,113	6,127	20,022	18,555	25,210						
	Real Estate Development	4,821	2,429	5,833	10,134	11,939	17,530						
	Hotel	187	109	187	418	373	546						
	Manufacturing & BMS	4,924	6,152	6,050	16,183	16,654	22,932						
	Total	16,735	15,803	18,197	46,757	47,521	66,218						
	Less: Inter-Segment Revenue	(1,059)	(187)	(895)	(1,575)	(1,815)	(3,669)						
	Share of profit / loss of Associates	(2)	(175)	472	(184)	460	458						
	Net Sales/Income from operations	15,674	15,441	17,774	44,998	46,166	63,007						
	2. Segment Results												
	EPC	(2,820)	289	488	(2,172)	758	(502)						
	Real Estate Development	1,114	199	810	1,627	2,093	3,828						
	Hotel	47	1	37	68	(5)	125						
	Manufacturing & BMS	(390)	232	146	211	1,182	1,215						
	Subtotal	(2,049)	721	1,481	(266)	4,028	4,666						
	Less: Interest	(833)	(555)	(987)	(2,249)	(2,772)	(4,135)						
	Other unallocable expenditure net of unallocable income	(1,339)	(1,467)	(1,542)	(3,711)	(2,105)	(3,502)						
	Share of profit / loss of Associates	(2)	(175)	472	(184)	460	458						
	Total Profit / (Loss) before Tax	(4,223)	(1,476)	(576)	(6,410)	(389)	(2,513)						

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Vascon Engineers Limited
UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE NINE MONTHS PERIOD ENDED 31ST DECEMBER, 2014

Particulars	(Rs. in Lakhs)					
	Quarter Ended		Nine Month Ended		Year Ended	
	31st December, 2014 (Unaudited)	30th September, 2014 (Unaudited)	31st December, 2013 (Unaudited)	31st December, 2013 (Unaudited)	31st March, 2014 (Audited)	31st March, 2014 (Audited)
3. Capital Employed (Segment Assets - Segment Liabilities)						
EPC	8,670	11,682	21,336	8,670	21,336	4,084
Real Estate Development	44,652	46,905	41,017	44,652	41,017	40,341
Hotel	2,704	1,089	4,372	2,704	4,372	4,099
Manufacturing & BMS	9,698	10,602	10,733	9,698	10,733	10,027
Unallocable	(6,446)	(6,903)	(8,782)	(6,446)	(8,782)	7,422
Total	59,278	63,375	68,676	59,278	68,676	65,973

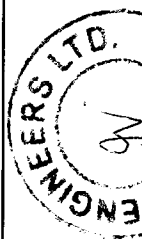
Notes:

- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 7th February, 2015 and have been subjected to review by the Statutory Auditors of the Company.
- The above financial results are in accordance with the accounting policies followed by the Company in preparation of Statutory Financials Statements.
- 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".
- 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:
 - Engineering, Procurement and Construction (EPC)
 - Real Estate Development
 - Hotel
 - 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.
- During the period the Company has accrued bank guarantee commission payable to managing director amounting to Rs. 4.15 cr.
- 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") for the purpose of providing depreciation of fixed assets. Accordingly the carrying amount of the assets as on 1st April, 2014 has been depreciated over the remaining revised useful life of the fixed assets. Consequently, the depreciation charge for the nine months period ended 31st December, 2014 is lower by Rs. 126.58 lakhs & Rs 61.68.08 lakhs and loss is lower to that effect in standalone & consolidated results respectively. Further, an amount of Rs. 32.87 lakhs & Rs. 91.25 lakhs representing the carrying amount of assets with useful life as nil in standalone & consolidated results respectively, has been adjusted against the opening balance of retained earnings 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
- The Company has accrued managerial remuneration to MD amounting to Rs 5.19 cr for the Nine months 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.
- During the Nine month ended 31st December, 2014, the subsidiaries of the Company has sold its equity stake in Cospia Hotels Private Limited (step down subsidiaries) for a consideration of Rs. 11.08 Crs. Consequently, Cospia Hotels Premises Private Limited has ceased to be a subsidiary of the company.
- During the Nine month ended 31st December, 2014, the Company has purchased additional 30% equity stake in Vascon Pricol Infrastructure Limited for a consideration of Rs. 3.70 Crs. Consequently, Vascon Pricol Infrastructure Limited has become fully owned subsidiary of the Company.
- With regard to repayment of Debentures, the Company is yet to deposit 15% of the amounts repayable during the year ending on the 31st March, 2015 in one or more methods prescribed under the Companies (Share Capital and Debentures) Rules, 2014, which in accordance with the said rules were required to be deposited by 15th April, 2014.
- 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.
- The Board of Directors of the Company in the board meeting dated December 30, 2014, have allotted 2,93,377 equity shares of Rs.10 each amounting to Rs.2,933,770 to the employees of the Company upon exercise of stock options under the Company's Employee Stock Options Scheme, 2013.
- The figures for the corresponding periods have been regrouped and rearranged wherever necessary to make them comparable.

By Order of the Board of Directors

Place: Mumbai
Date: 7th February, 2015

R. Vasudevan
Managing Director



DISCLAIMER "Vascon Engineers Limited, ("Company"), is proposing, subject to market conditions and other considerations, a rights issue of its securities, and has in this regard, filed a draft letter of offer, ("DLOF"), with the Securities and Exchange Board of India, ("SEBI"). The DLOF is available on the website of SEBI at www.sebi.gov.in and the respective websites of the Lead Managers to the Issue at www.idfcapital.com and www.idbicapital.com. Investors should note that investment in [equity shares] involves a high degree of risk and for details relating to "Risk Factors" on page 10 of the DLOF."