

Vascon Engineers Limited
UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER YEAR ENDED 30TH JUNE, 2015

PART I

Sr. No.	PARTICULARS	CONSOLIDATED				STANDALONE			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30th June, 2015	31st March, 2015	30th June, 2014	31st March, 2015	30th June, 2015	31st March, 2015	30th June, 2014	31st March, 2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations								
	a) Net Sales/Income from Operations	14,458	17,229	13,863	62,128	8,970	5,287	7,117	28,515
	b) Other Operating Income	2	26	20	125	483	19	488	994
	Total Income from operations net	14,460	17,255	13,883	62,253	9,453	5,306	7,605	29,509
2	Expenditure								
	a) Construction Expenses / Cost of materials consumed including cost of land	9,976	15,202	10,153	51,030	6,306	9,038	6,461	32,264
	b) Purchase of stock-in-trade	-	72	4	1,534	-	72	-	1,534
	c) Changes of inventories of finished goods, work in progress and stock in trade	31	1,607	(678)	2,109	737	(121)	(407)	(999)
	d) Employees benefits expenses	1,878	1,694	1,889	7,697	959	787	976	4,079
	e) Depreciation and amortisation expenses	471	1,261	347	2,237	273	598	175	1,098
	f) Other expenses	1,751	3,841	1,719	9,387	946	1,761	586	4,320
	Total Expenses	14,107	23,677	13,434	73,994	9,221	12,135	7,791	42,296
	Profit / (Loss) from Operations before Other Income, Finance costs & Exceptional Items (1-2)	353	(6,422)	449	(11,741)	232	(6,829)	(186)	(12,787)
3	Other Income	1,000	(278)	318	1,440	881	427	226	1,523
4	Profit / (Loss) from ordinary activities before Finance costs, Exceptional Items and Tax (3+4)	1,353	(6,700)	767	(10,301)	1,113	(6,402)	40	(11,264)
5	Finance costs	1,222	714	868	2,964	1,079	669	790	2,675
6	Profit / (Loss) from ordinary activities after Finance costs but before Exceptional Items and Tax (5-6)	131	(7,414)	(101)	(13,265)	34	(7,071)	(750)	(13,939)
7	Exceptional items	-	169	(610)	(390)	-	-	81	(223)
8	Profit(+)/Loss(-) before tax (7+8)	131	(7,245)	(711)	(13,655)	34	(7,071)	(669)	(14,162)
9	Tax Expenses	248	196	370	836	-	262	-	308
10	Net Profit(+)/Loss(-) after tax (9-10)	(117)	(7,441)	(1,081)	(14,491)	34	(7,333)	(669)	(14,470)
11	Extraordinary Items	-	-	-	-	-	-	-	-
12	Net Profit (+) / Loss (-) after tax (11-12)	(117)	(7,441)	(1,081)	(14,491)	34	(7,333)	(669)	(14,470)
13	Share of profit / (loss) of Associates	-	(170)	7	14	-	-	-	-
14	Less: Minority Interest	(35)	(49)	(177)	(73)	-	-	-	-
15	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates(13-14)	(82)	(7,562)	(897)	(14,404)	34	(7,333)	(669)	(14,470)
16	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	9,048	9,048	9,018	9,048	9,048	9,048	9,018	9,048
17	Reserves excluding Revaluation Reserves	-	-	-	42,802	-	-	-	39,289
18	Earnings Per Share (EPS)								
	a) Basic EPS (in Rs.)	(0.09)	(8.39)	(0.99)	(15.97)	0.04	(8.10)	(0.74)	(16.03)
	b) Diluted EPS (in Rs.)	(0.09)	(8.39)	(0.99)	(15.97)	0.04	(8.10)	(0.74)	(16.03)



Vascon Engineers Limited
UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER YEAR ENDED 30TH JUNE, 2015

PART II

Sr. No.	PARTICULARS	CONSOLIDATED				STANDALONE			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30th June, 2015	31st March, 2015	30th June, 2014	31st March, 2015	30th June, 2015	31st March, 2015	30th June, 2014	31st March, 2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Public Shareholding								
	- Number of shares	55,606,104	55,606,104	55,312,727	55,606,104	55,606,104	55,312,727	55,606,104	55,606,104
	- Percentage of shareholding	61.46	61.46	61.33	61.46	61.46	61.33	61.46	61.46
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)	-	-	-	-	-	-	-	-
	- Percentage of Shares (as a % of total shareholding of the Company)	-	-	-	-	-	-	-	-
	a) Non-encumbered								
	- Number of Shares	34,869,823	34,869,823	34,869,823	34,869,823	34,869,823	34,869,823	34,869,823	34,869,823
	- Percentage of Shares (as a % of total shareholding of Promoter and Promoter Group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a % of total shareholding of the Company)	38.54	38.54	38.67	38.54	38.54	38.67	38.54	38.54

PARTICULARS	Quarter ended 30th June, 2015
B Investor Complaints	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed off during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

Consolidated Segment wise Revenue, Results and Capital Employed for the quarter ended 30th June, 2015

Particulars	Quarter Ended			
	30th June, 2015	31st March, 2015	30th June, 2014	31st March, 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue				
EPC (Engineering, Procurement and Construction)	7,652	4,526	6,105	24,549
Real Estate Development	3,054	5,202	2,885	15,335
Hotel	148	184	122	602
Manufacturing & BMS (Building Management System)	4,431	7,780	5,107	23,963
Total	15,285	17,692	14,219	64,449
Less: Inter-Segment Revenue	(825)	(607)	(329)	(2,182)
Share of profit / loss of Associates	-	170	(7)	(14)
Net Sales/Income from operations	14,460	17,255	13,883	62,253

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Vascon Engineers Limited
UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER YEAR ENDED 30TH JUNE, 2015

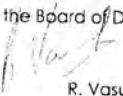
2. Segment Results

EPC (Engineering, Procurement and Construction)	1,330	(5,317)	359	(7,489)
Real Estate Development	916	(231)	314	1,396
Hotel	41	44	20	112
Manufacturing & BMS (Building Management System)	(157)	(57)	369	154
Subtotal	2,130	(5,561)	1,062	(5,827)
Less: Interest	(1,222)	(715)	(861)	(2,964)
Other unallocable expenditure net off unallocable income	(777)	(1,139)	(905)	(4,850)
Share of profit / loss of Associates	-	170	(7)	(14)
Total Profit / (Loss) before Tax	131	(7,245)	(711)	(13,655)
3. Capital Employed (Segment Assets - Segment Liabilities)				
EPC (Engineering, Procurement and Construction)	6,214	3,353	981	3,353
Real Estate Development	50,784	47,813	42,297	47,813
Hotel	1,136	1,137	1,106	1,137
Manufacturing & BMS (Building Management System)	9,389	9,659	10,987	9,659
Unallocable	(15,555)	(10,113)	9,821	(10,113)
Total	51,968	51,849	65,192	51,849

Notes:

- 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 11th August, 2015.
 - 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
 - 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.
- The Company has accrued managerial remuneration to MD amounting to Rs 188.24 lakhs for the period 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 period ended 30th June, 2015 one of the subsidiary IT Citi Infopark Private Limited has purchased 74% equity stake in Angelica Properties Private Limited (in which the Holding Company already holds 26% equity stake) for a consideration of Rs. 241.55 Lakhs. Consequently, Angelica Properties Private Limited has become fully owned subsidiary of the Company.
 - Revenue and income from operations of certain subsidiaries and joint venture amounting to Rs 4,767.332 lakhs (30.86% of total revenue) and Rs 208.46 lakhs (239.66% of net loss after tax) respectively for the period ended June 30, 2015 have not reviewed / audited by their auditors.
 - Subsequent to the period end, the Company has maintained over 15% of debenture amount repayable on or before 30th April, 2016 in one or more method prescribed in the Companies (Share Capital and Debentures) Rules, 2014.
 - The Company has plans to augment its resources by way of rights issue of Rs. 100 crores. Subsequent to quarter ended June 30, 2015, the issue was over-subscribed by 1.3 times aggregating to Rs. 130 crores.
 - The figures for the corresponding period / years have been regrouped and rearranged wherever necessary to make them comparable.

By Order of the Board of Directors


 R. Vasudevan
 Managing Director

Place: Mumbai
 Date: 11th August 2015



**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
VASCON ENGINEERS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **VASCON ENGINEERS LIMITED** ("the Company") for the quarter ended June 30, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the stock exchanges and the particulars relating to investor complaints disclosed in Part II – Select Information for the quarter ended June 30, 2015 of the Statement, from the details furnished by the Management/Registrars.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No.117366W / W-100018)

Mumbai, August 11, 2015


Hemant M. Joshi
Partner
(Membership No. 38019)

INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF VASCON ENGINEERS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **VASCON ENGINEERS LIMITED** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entities and its share of the profit / (loss) of its associate for the quarter ended June 30, 2015 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II – Select Information referred to in paragraph 7 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:

Sr. No.	Name of the Entity	Relationship
a)	Vascon Engineers Limited	Holding Company
b)	Marvel Housing Private Limited	Subsidiary Company
c)	Vascon Dwelling Private Limited	Subsidiary Company
d)	IT - Citi Infopark Private Limited	Subsidiary Company
e)	Greystone Premises Private Limited	Subsidiary Company
f)	Vascon Pricol Infrastructure Limited	Subsidiary Company
g)	Floriana Properties Private Limited	Subsidiary Company
h)	Windflower Properties Private Limited	Subsidiary Company
i)	GMP Technical Solutions Private Limited	Subsidiary Company
j)	Almet Corporation Limited	Subsidiary Company
k)	Marathawada Realtors Private Limited	Subsidiary Company
l)	Just Homes (India) Private Limited	Subsidiary Company
m)	Angelica Properties Private Limited	Step down Subsidiary
n)	Phoenix Ventures	Jointly Controlled Entity
o)	Cosmos Premises Private Limited	Jointly Controlled Entity

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Sr. No.	Name of the Entity	Relationship
p)	Ajanta Enterprises	Jointly Controlled Entity
q)	Mumbai Estate Private Limited	Associate
r)	GMP Technical Solutions Middle East (FZE)	Step down Subsidiary
s)	GMP Technical Services LLC	Step down Subsidiary

4. We did not review the interim financial statements / information / results of 9 subsidiaries and a jointly controlled entity included in the consolidated financial results, whose interim financial statements / information / results reflect total assets of Rs. 14,773 lakhs as at June 30, 2015, total revenues of Rs. 238 lakhs for the quarter ended June 30, 2015 and total profit/(loss) after tax of Rs. 11 lakhs for the quarter ended June 30, 2015, as considered in the consolidated financial results. These interim financial statements / information / results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint controlled entity, is based solely on the reports of the other auditors.
5. The consolidated financial results includes the interim financial statements / information / results of 4 subsidiaries and a jointly controlled entity which have not been reviewed / audited by their auditors, whose interim financial statements / information / results reflect total assets of Rs. 22,038 lakhs as at June 30, 2015, total revenue of Rs. 4,767 lakhs for the quarter ended June 30, 2015 and total profit / (loss) after tax of Rs. (208) lakhs for the quarter ended June 30, 2015, as considered in the consolidated financial results. Our conclusion on the unaudited consolidated financial results, in so far as it relates to such subsidiaries and joint controlled entity is based solely on management certified accounts.
6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II – Select Information for the quarter ended June 30, 2015 of the Statement, from the details furnished by the Management/Registrars.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No.117366W/ W -100018)

Mumbai, August 11, 2015


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Partner
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