

**Vascon Engineers Limited**  
**AUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016**

PART I

Sr. No.	PARTICULARS	CONSOLIDATED						STANDALONE					
		Quarter Ended		Year Ended		31st March, 2016 (Refer Note 8) (Audited)	31st March, 2015 (Refer Note 8) (Audited)	Quarter Ended		Year Ended			
		31st December, 2015 (Unaudited)	31st March, 2015 (Refer Note 8) (Audited)	31st March, 2016 (Refer Note 8) (Audited)	31st March, 2015 (Refer Note 8) (Audited)			31st December, 2015 (Unaudited)	31st March, 2016 (Refer Note 8) (Audited)	31st March, 2016 (Audited)	31st March, 2015 (Audited)		
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)		
1	Income from operations	18,052	17,229	63,158	62,128	7,284	7,006	5,287	30,316	28,515			
	a) Net Sales/Income from Operations	4	5	25	125	333	308	19	1,510	994			
	b) Other Operating Income	18,056	17,255	63,183	62,253	7,617	7,314	5,306	31,826	29,509			
2	Expenditure												
	a) Construction Expenses / Cost of materials consumed including cost of land	14,831	15,148	46,529	50,731	6,527	5,488	9,038	24,334	32,264			
	b) Purchase of stock-in-trade	4	72	4	1,534	4	-	73	4	1,534			
	c) Changes of inventories of finished goods, work-in-progress and stock-in-trade	(1,619)	(437)	(1,500)	2,109	(483)	(143)	(122)	(217)	(999)			
	d) Employees benefits expenses (Refer Note no. 5)	1,594	1,712	6,039	7,769	623	(194)	806	2,499	4,151			
	e) Depreciation and amortisation expenses	543	504	2,144	2,237	268	275	599	1,089	1,098			
	f) Other expenses	2,029	1,945	3,877	9,698	803	677	1,826	2,840	4,332			
	<b>Total Expenses</b>	<b>17,382</b>	<b>12,637</b>	<b>60,484</b>	<b>74,078</b>	<b>7,742</b>	<b>6,103</b>	<b>12,220</b>	<b>30,549</b>	<b>42,380</b>			
3	<b>Profit / (Loss) from Operations before Other Income, Finance costs &amp; Exceptional Items (1-2)</b>	<b>674</b>	<b>(6,422)</b>	<b>2,699</b>	<b>(11,825)</b>	<b>(125)</b>	<b>1,211</b>	<b>(6,914)</b>	<b>1,277</b>	<b>(12,871)</b>			
4	Other Income	942	280	2,675	1,545	1,219	681	533	3,175	1,629			
5	Profit / (Loss) from ordinary activities before Finance costs, Exceptional Items and Tax (3+4)	1,616	1,906	5,374	(10,280)	1,094	1,892	(6,381)	4,452	(11,242)			
6	Finance costs	615	747	3,819	2,985	929	605	690	3,793	2,696			
7	Profit / (Loss) from ordinary activities after Finance costs but before Exceptional Items and Tax (5-6)	1,001	1,159	1,555	(13,265)	165	1,287	(7,071)	659	(13,938)			
8	Exceptional Items	-	-	-	(390)	-	-	-	-	(223)			
9	<b>Profit/(+)/Loss(-) before tax (7+8)</b>	<b>1,001</b>	<b>1,159</b>	<b>1,555</b>	<b>(13,655)</b>	<b>165</b>	<b>1,287</b>	<b>(7,071)</b>	<b>659</b>	<b>(14,161)</b>			
10	Tax Expenses	162	147	853	836	1	263	1	309	1			
11	Net Profit/(+)/Loss(-) after tax (9-10)	839	1,012	702	(14,491)	164	1,287	(7,334)	658	(14,470)			
12	Extraordinary Items	-	-	-	-	-	-	-	-	-			
13	<b>Net Profit (+) / Loss (-) after tax (11-12)</b>	<b>839</b>	<b>1,012</b>	<b>702</b>	<b>(14,491)</b>	<b>164</b>	<b>1,287</b>	<b>(7,334)</b>	<b>658</b>	<b>(14,470)</b>			
14	Share of profit / (loss) of Associates	-	(170)	-	14	-	-	-	-	-			
15	Less: Minority Interest	172	1	95	(73)	-	-	-	-	-			
16	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15)</b>	<b>667</b>	<b>1,011</b>	<b>607</b>	<b>(14,404)</b>	<b>164</b>	<b>1,287</b>	<b>(7,334)</b>	<b>658</b>	<b>(14,470)</b>			
17	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	16,131	16,131	16,131	9,048	16,131	16,131	9,048	16,131	9,048			
18	Reserves excluding Revaluation Reserves	-	-	47,064	42,802	-	-	-	43,355	39,289			
19	Earnings Per Share (EPS)												
	a) Basic EPS (in Rs.)	0.40	0.63	0.43	(14.25)	0.10	0.80	(7.24)	0.47	(14.31)			
	b) Diluted EPS (in Rs.)	0.40	0.63	0.43	(14.25)	0.10	0.80	(7.24)	0.46	(14.31)			



*(Handwritten signature)*

**Vascon Engineers Limited**  
**AUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016**  
**Consolidated Segment wise Revenue, Results and Capital Employed for the quarter and year ended 31st March, 2016**

Particulars	Quarter Ended		Year Ended	
	31st March, 2016 (Refer Note 8) (Audited)	31st December, 2015 (Unaudited)	31st March, 2015 (Refer Note 8) (Audited)	31st March, 2016 (Audited)
<b>1. Segment Revenue</b>				
EPC (Engineering, Procurement and Construction)	6,778	6,342	4,526	27,510
Real Estate Development	2,850	2,422	5,372	13,028
Hotel	215	200	184	689
Manufacturing & BMS (Building Management System)	8,827	5,788	7,780	24,341
Total	18,670	14,752	17,862	65,568
Less: Inter-Segment Revenue	(614)	(489)	(607)	(2,182)
<b>Net Sales/Income from operations</b>	<b>18,056</b>	<b>14,263</b>	<b>17,255</b>	<b>63,183</b>
<b>2. Segment Results</b>				
EPC (Engineering, Procurement and Construction)	590	581	(5,317)	4,039
Real Estate Development	(458)	762	(61)	2,035
Hotel	54	45	44	99
Manufacturing & BMS (Building Management System)	871	74	(57)	569
Subtotal	1,057	1,462	(5,391)	6,742
Less: Interest	(616)	(746)	(715)	(3,819)
Other unallocable expenditure net off unallocable income	560	443	(1,139)	(1,368)
<b>Total Profit / (Loss) before Tax</b>	<b>1,001</b>	<b>1,159</b>	<b>(7,245)</b>	<b>1,555</b>
				<b>(13,655)</b>

Particulars	Quarter Ended		Year Ended	
	31st March, 2016 (Refer Note 8) (Audited)	31st December, 2015 (Unaudited)	31st March, 2015 (Refer Note 8) (Audited)	31st March, 2016 (Audited)
<b>3. Capital Employed (Segment Assets - Segment Liabilities)</b>				
EPC (Engineering, Procurement and Construction)	7,419	8,302	3,353	7,419
Real Estate Development	48,717	49,873	47,813	48,717
Hotel	1,147	1,104	1,137	1,147
Manufacturing & BMS (Building Management System)	9,560	10,001	9,659	9,560
Unallocable	(3,648)	(6,757)	(10,112)	(3,648)
Total	<b>63,195</b>	<b>62,523</b>	<b>51,850</b>	<b>63,195</b>

**Statement of Assets & Liabilities :**

Particulars	CONSOLIDATED As At		STANDALONE As At	
	31st March, 2016 (Audited)	31st March, 2015 (Audited)	31st March, 2016 (Audited)	31st March, 2015 (Audited)
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' Fund :</b>				
a) Share Capital	16,131	9,048	16,131	9,048
b) Reserves and Surplus	47,064	42,802	43,355	39,289
	63,195	51,850	59,486	48,337
<b>Subtotal Shareholders' Fund</b>				
Minority Interest	1,226	1,131	-	-
<b>Non Current Liabilities</b>				
a) Long Term Borrowings	10,041	3,009	10,540	2,515
b) Deferred Tax Liabilities (net)	17	29	-	-
c) Other Long Term Liabilities	63	123	-	-
d) Long Term Provisions	503	539	316	317
<b>Subtotal Non Current Liabilities</b>	10,624	3,700	10,856	2,832



96

**Vascon Engineers Limited**  
**AUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016**

Particulars	CONSOLIDATED			STANDALONE	
	As At 31st March, 2016 (Audited)	As At 31st March, 2015 (Audited)	As At 31st March, 2016 (Audited)	As At 31st March, 2015 (Audited)	As At 31st March, 2015 (Audited)
<b>Current Liabilities</b>					
a) Short Term Borrowings	13,944	23,061	11,283	20,201	
b) Trade Payables	19,511	22,123	14,595	15,987	
c) Other Current Liabilities	30,312	32,909	17,325	23,517	
d) Short Term Provisions	1,426	820	545	488	
<b>Subtotal Current Liabilities</b>	<b>65,193</b>	<b>78,913</b>	<b>43,748</b>	<b>60,193</b>	
<b>Total equity and liabilities</b>	<b>140,238</b>	<b>135,594</b>	<b>114,091</b>	<b>111,362</b>	
<b>ASSETS</b>					
<b>Non Current Assets</b>					
a) Fixed Assets					
- Tangible assets	10,573	11,551	5,707	6,232	
- Intangible assets	25	41	-	-	
- Capital work in progress	-	213	-	213	
b) Goodwill on Consolidation	<b>10,598</b>	<b>11,805</b>	<b>5,707</b>	<b>6,445</b>	
c) Non Current Investments	7,822	7,306			
d) Deferred Tax Asset (Net)	3,068	2,753	18,204	18,173	
e) Long Term Loans & Advances	667	351	-	-	
f) Other Non Current Assets	20,486	27,759	32,034	29,080	
<b>Subtotal Non Current Assets</b>	<b>42,784</b>	<b>50,161</b>	<b>56,028</b>	<b>53,698</b>	
<b>Current Assets</b>					
a) Current Investments	2,125	3,362	2,097	2,765	
b) Inventories	46,837	30,321	21,905	22,533	
c) Trade Receivables	24,764	29,320	15,880	14,665	
d) Cash and bank balances	8,259	5,907	3,633	2,726	
e) Short Term Loans & Advances	3,801	4,675	4,888	4,303	
f) Other Current Assets	11,668	11,848	9,660	10,672	
<b>Subtotal Current Assets</b>	<b>97,454</b>	<b>85,433</b>	<b>58,063</b>	<b>57,644</b>	
<b>Total Assets</b>	<b>140,238</b>	<b>135,594</b>	<b>114,091</b>	<b>111,362</b>	

**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 14th May, 2016 and 17th May, 2016.
  - The above financial results are in accordance with the accounting policies followed by the Company in preparation of Statutory Financial 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
    - 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.
5. Consequent to non-receipt of necessary approval, the provision for Managerial Remuneration for FY 2014 - 15 amounting to Rs. 587 lakhs and FY 2015 - 16 provided till September, 2015 amounting to Rs. 316 lakhs has been reversed in the quarter ended 31st December, 2015 and credited to Employees benefits expenses.



**Vascon Engineers Limited**

**AUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016**

6. Pursuant to the approval of the Right Issue Committee of the Board of Directors dated 1st August, 2015, the Company approved the allotment of 6,66,66,666 equity shares of face value of Re.10 each at a price of Rs. 15 per equity share (including share premium of Rs. 5 per equity share) for an amount not exceeding Rs. 10000 lakhs to the existing equity shareholders of the Company on rights basis in the ratio of 14 equity shares for every 19 equity shares held by equity shareholders under chapter IV of the SEBI ICDR Regulations and provisions of all other applicable laws and regulations.

Particulars	Rs in lakhs	
	Amounts to be utilised	Actual utilisation till 31st Mar. 2016
Repayment/ pre-payment, in full or part, of certain identified loans availed by our Company	6,200	6,200
Finance the construction of our Ongoing Projects	2,800	1,779
General corporate purposes & Issue Expenses	1,000	1,000
<b>Total</b>	<b>10,000</b>	<b>8,979</b>

The balance unutilized amount had been temporarily deployed in fixed deposits with banks.

7. During the financial year, the Company's application to settlement Commission u/s 245D stands admitted and in an interim order, directions for verification on certain matters have been given to department concerned.

8. The financial results for the quarter ended March 31, 2016 and March 31, 2015 are balancing figures between audited results for the full financial year and the published year to date figures upto the third quarter of the respective financial years.

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

Place : Pune  
 Date: 17.05.2016

By Order of the Board of Directors  
 R. Vasudevan  
 Managing Director



*(Handwritten initials)*