

## INDEPENDENT AUDITORS' REPORT

### TO THE BOARD OF DIRECTORS OF VASCON ENGINEERS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **VASCON ENGINEERS LIMITED** ("the Company") for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and



- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended on March 31, 2017.
4. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Pune, May 29, 2017

  
**Hemant M. Joshi**  
Partner  
(Membership No.38019)

## INDEPENDENT AUDITORS' REPORT

### TO THE BOARD OF DIRECTORS OF VASCON ENGINEERS LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **VASCON ENGINEERS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the profit/(loss) of its associate for the year ended March 31, 2017 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parents' Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



3. We did not audit the financial statements of 13 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 31,243 lakhs as at March 31, 2017, total revenues of Rs. 1,816 lakhs, total net profit after tax of Rs. 59 lakhs and total comprehensive income of Rs. 59 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.
4. The consolidated financial results includes the unaudited financial information of 2 subsidiaries whose financial information reflect total assets of Rs. 984 lakhs as at March 31, 2017, total revenue of Rs. 1,356 lakhs for the year ended March 31, 2017, total net profit after tax of Rs. 34 lakhs and Total Comprehensive income of Rs. 34 lakhs for the year ended March 31, 2017, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs. 78 lakhs and total comprehensive income of Rs. 78 lakhs for the year ended March 31, 2017, as considered in the consolidated financial results, in respect of 1 associate and 1 joint venture, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial information certified by the Management.

5. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in paragraph 3 above and except for the possible effects of the matter described in paragraph 4 above, the Statement:

(i) includes the results of the following entities:

<b>Sr. No.</b>	<b>Name of the Entity</b>	<b>Relationship</b>
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)	Sunflower Real Estate Developers Private Limited	Subsidiary Company
n)	Sansara Developers India Private Limited	Step down Subsidiary
o)	Shreyas Strategists Private Limited	Step down Subsidiary

<b>Sr. No.</b>	<b>Name of the Entity</b>	<b>Relationship</b>
p)	Angelica Properties Private Limited	Step down Subsidiary
q)	GMP Technical Solutions Middle East (FZE)	Step down Subsidiary
r)	GMP Technical Services LLC	Step down Subsidiary
s)	Phoenix Ventures	Jointly Venture
t)	Cosmos Premises Private Limited	Jointly Venture
u)	Ajanta Enterprises	Jointly Venture
v)	Mumbai Estate Private Limited	Associate

(ii) is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

(iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended March 31, 2017.

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

  
**Hemant M. Joshi**  
Partner  
(Membership No. 38019)

Pune, May 29, 2017

**Vascon Engineers Limited**

**AUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017**

(Rs in Lakhs)

Sr. No.	PARTICULARS	STANDALONE					CONSOLIDATED	
		Quarter Ended			Year Ended		Year Ended	
		31st March, 2017 (Refer Note 6)	31st December, 2016	31st March, 2016 (Refer Note 6)	31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	a) Revenue from Operations	5,748	4,993	7,712	21,660	32,125	48,743	57,202
	b) Other Income	2,182	1,439	1,177	5,041	3,415	5,801	2,682
	<b>Total Income</b>	<b>7,930</b>	<b>6,432</b>	<b>8,889</b>	<b>26,701</b>	<b>35,540</b>	<b>54,544</b>	<b>59,884</b>
2	Expenses							
	a) Construction Expenses / Cost of materials consumed including cost of land	5,240	4,029	6,559	17,549	24,576	37,654	42,583
	b) Purchase of stock-in-trade	-	-	4	1	4	1	4
	c) Changes of inventories of finished goods, work in progress and stock in trade	(353)	(234)	(517)	(1,369)	(257)	(1,532)	(507)
	d) Excise duty on sale of goods	-	-	-	-	-	620	24
	e) Employees benefits expenses	1,297	873	672	3,722	2,566	7,662	6,027
	f) Finance Cost	881	799	929	3,200	3,793	3,274	3,811
	g) Depreciation and amortisation expenses	187	167	202	733	794	1,564	1,544
	h) Other expenses	600	779	1,176	2,288	3,261	5,922	7,206
	<b>Total Expenses</b>	<b>7,852</b>	<b>6,413</b>	<b>9,025</b>	<b>26,124</b>	<b>34,737</b>	<b>55,165</b>	<b>60,692</b>
3	<b>Profit / (Loss) from Operations before Exceptional Items</b>	<b>78</b>	<b>19</b>	<b>(136)</b>	<b>577</b>	<b>803</b>	<b>(621)</b>	<b>(808)</b>
4	Exceptional items	-	-	-	-	-	-	-
5	Share of Profit / (Loss) from Joint Venture / Associates	-	-	-	-	-	892	1,602
6	<b>Profit / (Loss) before tax (3+4+5)</b>	<b>78</b>	<b>19</b>	<b>(136)</b>	<b>577</b>	<b>803</b>	<b>271</b>	<b>794</b>
7	Tax Expenses							
	Current tax (includes earlier year taxation)	(112)	-	12	124	15	451	195
	Deferred Tax	-	-	-	-	-	(301)	(322)
8	<b>Net Profit/(Loss) after tax (6-7)</b>	<b>190</b>	<b>19</b>	<b>(148)</b>	<b>453</b>	<b>788</b>	<b>121</b>	<b>921</b>
9	Other Comprehensive Income (OCI)							
	Items that will not be reclassified to profit or loss (Net of tax)	12	17	18	58	17	60	41
10	<b>Total comprehensive income (8+9)</b>	<b>202</b>	<b>36</b>	<b>(130)</b>	<b>511</b>	<b>805</b>	<b>181</b>	<b>962</b>
11	<b>Total comprehensive income for the quarter / year attributable to:</b>							
	Owners of the Company	202	36	(130)	511	805	261	886
	Non controlling interests	-	-	-	-	-	(80)	76
12	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	16,766	16,134	16,131	16,766	16,131	16,766	16,131
13	Earnings Per Share (EPS)							
	a) Basic EPS (in Rs.) (Not annualized)	0.12	0.01	(0.09)	0.28	0.56	0.12	0.60
	b) Diluted EPS (in Rs.) (Not annualized)	0.12	0.01	(0.09)	0.28	0.56	0.12	0.60



**Vascon Engineers Limited**

**AUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017**

**Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended 31st March, 2017**

**(Rs in Lakhs)**

Particulars	STANDALONE					CONSOLIDATED	
	Quarter Ended		Year Ended			Year Ended	
	31st March, 2017 (Refer Note 6)	31st December, 2016	31st March, 2016 (Refer Note 6)	31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>1. Segment Revenue</b>							
EPC (Engineering, Procurement and Construction)	5,501	4,600	6,822	19,608	27,534	19,583	27,510
Real Estate Development	247	393	890	2,052	4,591	3,632	6,915
Manufacturing & BMS (Building Management System)	-	-	-	-	-	25,716	24,364
Total	5,748	4,993	7,712	21,660	32,125	48,931	58,789
Less: Inter-Segment Revenue	-	-	-	-	-	(188)	(1,587)
<b>Net Sales/Income from operations</b>	<b>5,748</b>	<b>4,993</b>	<b>7,712</b>	<b>21,660</b>	<b>32,125</b>	<b>48,743</b>	<b>57,202</b>
<b>2. Segment Results</b>							
EPC (Engineering, Procurement and Construction)	1,194	1,845	1,054	5,392	5,337	3,981	4,731
Real Estate Development	(578)	98	85	76	872	(133)	652
Manufacturing & BMS (Building Management System)	-	-	-	-	-	170	536
Subtotal	616	1,943	1,139	5,468	6,209	4,018	5,919
Less: Interest	(881)	(799)	(929)	(3,200)	(3,793)	(3,274)	(3,811)
Other unallocable expenditure net off unallocable income	343	(1,125)	(346)	(1,691)	(1,613)	(473)	(1,314)
<b>Total Profit / (Loss) before Tax</b>	<b>78</b>	<b>19</b>	<b>(136)</b>	<b>577</b>	<b>803</b>	<b>271</b>	<b>794</b>
<b>3. Segment Assets and Liabilities</b>							
<b>Segments Assets</b>							
EPC (Engineering, Procurement and Construction)	21,761	22,372	22,302	21,761	22,302	18,757	18,820
Real Estate Development	51,107	50,165	48,331	51,107	48,331	65,895	65,481
Manufacturing & BMS (Building Management System)	-	-	-	-	-	22,222	21,705
Unallocable	41,201	40,139	44,074	41,201	44,074	26,881	29,229
<b>Total</b>	<b>1,14,069</b>	<b>1,12,676</b>	<b>1,14,707</b>	<b>1,14,069</b>	<b>1,14,707</b>	<b>1,33,755</b>	<b>1,35,235</b>
<b>Segments Liabilities</b>							
EPC (Engineering, Procurement and Construction)	12,755	12,151	13,810	12,755	13,810	12,755	12,745
Real Estate Development	14,762	12,481	13,496	14,762	13,496	16,506	17,549
Manufacturing & BMS (Building Management System)	-	-	-	-	-	11,605	13,056
Unallocable	24,409	28,095	27,753	24,409	27,753	28,040	29,272
<b>Total</b>	<b>51,926</b>	<b>52,727</b>	<b>55,059</b>	<b>51,926</b>	<b>55,059</b>	<b>68,906</b>	<b>72,622</b>



**Vascon Engineers Limited**

**AUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017**

**Standalone and Consolidated Balance Sheet**

(Rs in Lakhs)

Particulars	STANDALONE			CONSOLIDATED		
	As At			As At		
	31st March, 2017	31st March, 2016	1st April, 2015	31st March, 2017	31st March, 2016	1st April, 2015
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>Assets</b>						
<b>Non Current Assets</b>						
Property, Plant and Equipment	3,623	3,366	3,647	8,237	7,500	8,173
Capital work-in-progress	-	-	213	-	-	213
Investment Property*	2,103	2,328	2,572	2,103	2,328	2,572
Goodwill on Consolidation	-	-	-	4,092	4,092	3,046
Other Intangible assets	-	-	-	18	25	40
<b>Financial Assets</b>						
Investments	18,309	18,367	18,173	7,868	7,797	7,749
Loans	7,491	12,134	12,233	2,282	5,392	7,812
Others Financial Assets	15,860	15,695	15,676	10,340	10,318	18,136
Income Tax Assets (net)	2,799	4,558	3,835	3,716	5,543	4,782
Deferred Tax Asset (Net)	-	-	-	838	538	157
Other Non Current Assets	1,401	1,401	1,418	1,764	1,749	1,608
	51,585	57,849	57,766	41,258	45,282	54,288
<b>Current Assets</b>						
Inventories	23,982	22,318	22,909	45,116	42,756	27,304
<b>Financial Assets</b>						
Investments	530	2,097	2,765	530	2,109	2,915
Trade Receivables	16,827	16,172	14,837	22,410	24,124	28,849
Cash and cash equivalents	2,286	2,415	2,440	2,829	3,557	4,637
Bank balances	1,992	1,255	366	3,817	3,546	653
Loans	8,100	2,773	1,724	8,156	2,884	1,835
Others Financial Assets	6,901	8,415	7,181	6,886	8,357	6,926
Current Tax Assets (Net)	-	-	-	-	-	-
Other Current Assets	1,865	1,413	2,002	2,753	2,620	3,042
	62,484	56,858	54,225	92,497	89,953	76,161
<b>Total Assets</b>	<b>1,14,069</b>	<b>1,14,707</b>	<b>1,11,991</b>	<b>1,33,755</b>	<b>1,35,235</b>	<b>1,30,449</b>
<b>Equity and Liabilities</b>						
<b>Equity</b>						
Equity Share Capital	16,766	16,131	9,048	16,766	16,131	9,048
Other Equity	45,377	43,517	39,267	48,083	46,482	41,904
Equity attributable to owners of the Company	62,143	59,648	48,315	64,849	62,613	50,952
Non Controlling Interest	-	-	-	1,191	1,271	1,194
<b>Non Current Liabilities</b>						
<b>Financial Liabilities</b>						
Borrowings	13,210	10,540	2,515	13,263	9,979	2,564
Other financial liabilities	2,824	2,705	2,132	3,340	3,346	2,255
Deferred Tax Liabilities (net)	-	-	-	-	-	-
Other Liabilities	-	-	-	19	23	27
	16,034	13,245	4,647	16,622	13,348	4,846
<b>Current Liabilities</b>						
<b>Financial Liabilities</b>						
Borrowings	10,211	11,351	20,870	13,789	14,687	23,535
Trade Payables	12,372	14,901	16,225	16,418	18,429	21,735
Other financial liabilities	1,339	3,385	9,847	4,688	6,543	13,098
Short Term Provisions	904	1,159	1,013	1,488	1,655	1,428
Current Tax Liabilities (net)	-	-	-	-	-	-
Other Current Liabilities	11,066	11,018	11,074	14,710	16,689	13,661
	35,892	41,814	59,029	51,093	58,003	73,457
<b>Total Equity and Liabilities</b>	<b>1,14,069</b>	<b>1,14,707</b>	<b>1,11,991</b>	<b>1,33,755</b>	<b>1,35,235</b>	<b>1,30,449</b>

\* Investments in Consolidated Financial Statements include Investments accounted for using the equity method - Rs 5,092 Lakhs (2016 - Rs 5,021 Lakhs; 2015 - Rs 4,995 Lakhs)





**Vascon Engineers Limited**

**AUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017**

**Notes:**

1. 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 29th May, 2017.

2. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules 2016. The Company adopted Ind AS from 1st April 2016, and accordingly, these financial statements (including for all the periods presented in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

3. For the purpose of Consolidated Results, the Company has identified in line with IND AS 108 "Operating Segments" issued by the Institute of Chartered Accountants of India, three primary reporting business segments as follows:

- a) Engineering, Procurement and Construction (EPC)
- b) Real Estate Development
- c) Manufacturing and BMS (Building Management System)

The Company / group has engaged in its business mainly within India.

4. 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 utilized	Actual utilization till Mar 31, 2017
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	2,759
General corporate purposes and Issue Expenses	1,000	1,000
<b>Total</b>	<b>10,000</b>	<b>9,959</b>

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

5. On account of transition from the previous Indian Generally Accepted Accounting Principles (IGAAP) to IND AS, the reconciliation of equity, Statement of Profit and Loss and other comprehensive income in accordance with the requirements of IND AS 101- First-time Adoption of Indian Accounting Standards are as under :

Equity Reconciliation	(Rs in Lakhs)			
	As at 31st March 2016	As at 1st April 2015	As at 31st March 2016	As at 1st April 2015
	Standalone		Consolidated	
<b>Equity as reported under previous GAAP</b>	59,486	48,337	63,194	51,850
<b>Ind AS: Adjustments increase (decrease):</b>				
Net impact of measuring financial assets and financial liabilities at amortized cost	132	(22)	(27)	(22)
Impact of non amortisation of goodwill	295	-	531	-
Effect of measuring guarantees issued at fair value	27	-	-	-
Ajustment for share in joint venture accounted as per equity method	-	-	(573)	(573)
Net gain/(loss) arising on financial assets designated as at FVTPL	(292)	-	(292)	-
Effect of Non Controlling Interest in Subsidiary	-	-	(45)	(63)
Others	-	-	(27)	(31)
Tax effect on Ind AS adjustments	-	-	(148)	(209)
<b>Equity as reported under IND AS</b>	<b>59,648</b>	<b>48,315</b>	<b>62,613</b>	<b>50,952</b>



**Vascon Engineers Limited**  
**AUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017**

(ii) Reconciliation of profit:

(Rs in Lakhs)

Reconciliation of profit	Standalone		Consolidated
	Quarter Ended	Year Ended	Year Ended
	31st March, 2016	31st March, 2016	31st March, 2016
<b>Net Profit as per previous Indian GAAP</b>	164	658	607
Reclassification of actuarial gains / losses, arising in respect of employee benefit schemes to Other Comprehensive Income (OCI)	(18)	(17)	(41)
Impact of non amortisation of goodwill	66	295	531
Net impact of measuring financial assets and financial liabilities at amortized cost	(46)	154	(6)
Effect of measuring guarantees issued at fair value	7	27	-
Net gain/(loss) arising on financial assets designated as at FVTPL	(292)	(292)	(292)
Impact of recognising the cost of the employee stock option scheme at fair value	(29)	(37)	(37)
Effect of Non Controlling Interest in Subsidiary	-	-	18
Others	-	-	4
Tax effect on Ind AS adjustments	-	-	61
<b>Profit or loss under Ind AS</b>	<b>(148)</b>	<b>788</b>	<b>845</b>
Other comprehensive income (Net of Tax)	18	17	41
<b>Total Comprehensive Income as per Ind AS</b>	<b>(130)</b>	<b>805</b>	<b>886</b>

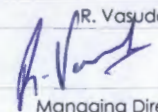
6. The financial results for the quarter ended March 31, 2017 and March 31, 2016 are balancing figures between audited results for the full financial year and the published year to date figures upto the third quarter of the respective financial years.

7. The shareholders at their meeting held on May 24, 2017 approved an issue of 1,100,000 Compulsory Convertible Debentures ("CCD's") of Rs.1000 each aggregating to Rs. 110 crores to investors by way of a preferential issue in terms of Chapter VII of the SEBI (ICDR) Regulations, as amended, subject to the approval of the applicable regulatory authorities.

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

By Order of the Board of Directors

Place : Pune

  
R. Vasudevan  
Managing Director

Date: 29.05.2017

