

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

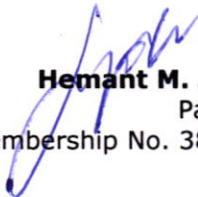
TO THE BOARD OF DIRECTORS OF VASCON ENGINEERS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **VASCON ENGINEERS LIMITED** ("the Company"), for the quarter and six months ended September 30, 2016 and Standalone Unaudited Balance Sheet as at September 30, 2016 ("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. We have not performed a review or audit, as stated in Note 7, of the figures relating to the corresponding quarter and six months ended September 30, 2015, including the reconciliation of net loss for the quarter and half year ended September 30, 2015 between the previous GAAP and Indian Accounting Standards ("IND AS"), as reported in this statement.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Hemant M. Joshi
Partner
(Membership No. 38019)

Pune, December 13, 2016

Vascon Engineers Limited

CIN: L70100MH1986PLC038511

Registered Office: 15/16, Hazari Baug, LBS Marg, Vikhroli (West), Mumbai - 400083

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016

						(Rs. In Lakhs)
Sr. No.	PARTICULARS	STANDALONE				
		Quarter Ended			Half Year Ended	
		Sep 30, 2016	June 30, 2016	Sep 30, 2015 (Refer Note 7)	Sep 30, 2016	Sep 30, 2015 (Refer Note 7)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income from operations					
	a) Net Sales / Income from Operations	5,198	4,872	7,225	10,070	16,189
	b) Other Operating Income	94	755	382	849	865
	Total Income from operations (net)	5,292	5,627	7,607	10,919	17,054
2	Expenses					
	a) Construction Expenses / Cost of materials consumed	4,167	4,113	6,109	8,280	12,460
	b) Purchase of stock- in- trade	-	1	-	1	-
	c) Changes of inventories of finished goods, work in progress and stock-in-trade	(277)	(505)	(293)	(782)	426
	d) Employees benefits expenses	704	848	1,095	1,552	2,080
	e) Depreciation and amortisation expenses	195	184	197	379	396
	f) Other expenses	424	485	432	909	1,392
	Total Expenses	5,213	5,126	7,540	10,339	16,754
3	Profit from Operations before Other Income, Finance costs and	79	501	67	580	300
4	Other Income	991	429	490	1,420	1,460
5	Profit from ordinary activities before Finance costs and Exceptional	1,070	930	557	2,000	1,760
6	Finance costs	747	773	1,181	1,520	2,260
7	Profit from ordinary activities after Finance costs but before Exceptional Items (5-6)	323	157	(624)	480	(500)
8	Exceptional items	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7+8)	323	157	(624)	480	(500)
10	Tax Expenses	236	-	2	236	2
11	Net Profit from Ordinary Activities after tax (9-10)	87	157	(626)	244	(502)
12	Other Comprehensive Income (OCI)	5	24	(22)	29	(4)
13	Total comprehensive income (11+12)	92	181	(648)	273	(506)
14	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	16,134	16,134	15,909	16,134	15,909
15	Earnings Per Share (EPS)					
	a) Basic EPS (in Rs.) (Not Annualised)	0.05	0.11	(0.45)	0.15	(0.42)
	b) Diluted EPS(in Rs.) (Not Annualised)	0.05	0.11	(0.45)	0.15	(0.42)

