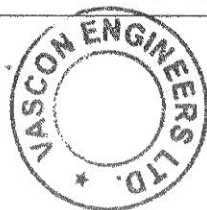


Vascon Engineers Limited													
UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2014													
PART I													
Sr. No.	PARTICULARS	CONSOLIDATED						STANDALONE					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30th September, 2014	30th June, 2014	30th September, 2013	30th September, 2014	30th September, 2013	31st March, 2014	30th September, 2014	30th June, 2014	30th September, 2013	30th September, 2014	30th September, 2013	31st March, 2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1	Income from operations												
	a) Net Sales/Income from Operations	15,632	13,863	15,578	29,495	27,470	62,036	7,311	7,117	7,366	14,427	13,772	29,939
	b) Other Operating Income	14	20	62	34	43	971	335	488	1,979	823	2,139	2,723
	Total Income from operations net	15,646	13,883	15,640	29,529	27,513	63,007	7,646	7,604	9,345	15,250	15,911	32,662
2	Expenditure												
	a) Construction Expenses / Cost of materials consumed including cost of land	11,809	10,153	14,186	21,962	24,155	46,672	7,984	6,461	9,494	14,445	15,216	29,414
	b) Purchase of stock-in-trade	727	4	4	731	4	4	731	-	4	73	4	4
	c) Changes of inventories of finished goods, work in progress and stock in trade	1,096	(678)	(2,256)	418	(4,035)	(254)	(856)	(407)	(2,591)	(1,262)	(3,388)	(2,749)
	d) Employees benefits expenses	2,008	1,889	1,897	3,897	3,788	8,021	1,023	976	1,054	1,998	2,146	4,530
	e) Depreciation and amortisation expenses	337	347	428	684	815	1,877	177	175	236	352	426	1,077
	f) Other expenses	1,372	1,719	1,424	3,091	2,984	6,780	652	586	496	1,238	1,235	2,656
	Total Expenses	17,349	13,434	15,683	30,783	27,711	63,100	9,711	7,791	8,693	17,50	15,639	34,933
	Profit / (Loss) from Operations before Other Income, Finance costs &												
3	Exceptional Items (1-2)	(1,703)	449	(43)	(1,254)	(198)	(93)	(2,065)	(186)	652	(2,252)	272	(2,270)
4	Other Income	736	318	449	1,054	1,293	1,776	643	226	317	868	851	1,413
	Profit / (Loss) from ordinary activities before finance costs & Exceptional Items												
5	(3+4)	(967)	767	406	(200)	1,095	1,683	(1,422)	40	969	(1,383)	1,123	(857)
6	Finance costs	560	868	852	1,428	1,792	4,197	482	790	745	1,27	1,611	3,630
	Profit / (Loss) from ordinary activities after finance costs but before Exceptional												
7	Items (5-6)	(1,527)	(101)	(446)	(1,628)	(697)	(2,514)	(1,904)	(750)	223	(2,654)	(489)	(4,487)
8	Exceptional Items	42	(610)	884	(568)	884	1	(304)	81	-	(223)	(1)	1
9	Profit/(+)/Loss(-) from Ordinary Activities before tax (7+8)	(1,485)	(711)	438	(2,196)	187	(2,513)	(2,208)	(669)	223	(2,877)	(490)	(4,486)
10	Tax Expenses	268	370	438	638	628	1,347	46	-	-	44	-	-
11	Net Profit/(+)/Loss(-) from Ordinary Activities after tax (9-10)	(1,753)	(1,081)	(0)	(2,834)	(441)	(3,860)	(2,253)	(669)	223	(2,922)	(490)	(4,486)
12	Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit (+) / Loss (-) after tax for the period (11-12)	(1,753)	(1,081)	(0)	(2,834)	(441)	(3,860)	(2,253)	(669)	223	(2,922)	(490)	(4,486)
14	Share of profit / (loss) of Associates	175	7	1	182	12	(458)	-	-	-	-	-	-
15	Less: Minority Interest (includes Rs 98.66 Lakhs being adjustments towards prior periods)	182	(177)	42	5	59	73	-	-	-	-	-	-
	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13-14)	(1,760)	(897)	(41)	(2,657)	(488)	(4,391)	(2,253)	(669)	223	(2,922)	(490)	(4,486)
17	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	9,018	9,018	9,018	9,018	9,018	9,018	9,018	9,018	9,018	9,018	9,018	9,018
	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						56,955						53,441
19	Earnings Per Share (EPS)												
	a) Basic EPS before Extraordinary items (in Rs.) (Not Annualised)	(1.95)	(0.99)	(0.05)	(2.95)	(0.54)	(4.87)	(2.50)	(0.74)	0.25	(3.2)	(0.54)	(4.98)
	b) Diluted EPS before Extraordinary items (in Rs.) (Not Annualised)	(1.94)	(0.99)	(0.05)	(2.93)	(0.54)	(4.83)	(2.48)	(0.74)	0.24	(3.2)	(0.54)	(4.94)
	c) Basic EPS after Extraordinary items (in Rs.) (Not Annualised)	(1.95)	(0.99)	(0.05)	(2.95)	(0.54)	(4.87)	(2.50)	(0.74)	0.25	(3.2)	(0.54)	(4.98)
	d) Diluted EPS after Extraordinary items (in Rs.) (Not Annualised)	(1.94)	(0.99)	(0.05)	(2.93)	(0.54)	(4.83)	(2.48)	(0.74)	0.24	(3.2)	(0.54)	(4.94)



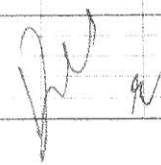
Vascon Engineers Limited

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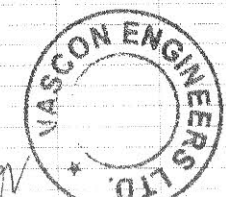
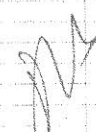
Consolidated Segment wise Revenue, Results and Capital Employed for the quarter ended & half year ended 30th September, 2014

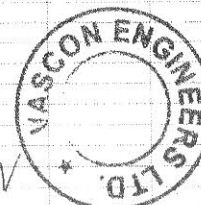
Particulars	Quarter Ended		Half Year Ended		Year Ended
	30th September, 2014	30th June, 2014	30th September, 2014	30th September, 2013	31st March, 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1. Segment Revenue					
EPC	7,111	6,105	6,618	13,218	12,433
Real Estate Development	2,428	2,885	3,364	5,313	5,222
Hotel	109	122	89	231	186
Manufacturing & BMS	6,358	5,107	6,171	11,465	10,604
Total	16,008	14,219	16,242	30,227	28,445
Less: Inter-Segment Revenue	(187)	(329)	(601)	(516)	(920)
Share of profit / (loss) of Associates	(175)	(7)	(1)	(182)	(12)
Net Sales/Income from operations	15,646	13,883	15,640	29,529	27,513
2. Segment Results					
EPC	(967)	359	(211)	(608)	270
Real Estate Development	628	314	567	942	1,283
Hotel	1	20	(4)	21	(42)
Manufacturing & BMS	232	369	723	601	1,036
Subtotal	(106)	1,062	1,075	956	2,547
Less: Interest	(555)	(861)	(846)	(1,416)	(1,785)
Other unallocable expenditure net of unallocable income	(649)	(905)	210	(1,554)	(563)
Share of profit / (loss) of Associates	(175)	(7)	(1)	(182)	(12)
Total Profit / (Loss) before Tax	(1,485)	(711)	438	(2,196)	187
					(2,513)



Vascon Engineers Limited						
3. Capital Employed (Segment Assets - Segment Liabilities)						
EPC	(1,157)	981	20,813	(1,157)	20,813	4,084
Real Estate Development	45,364	42,297	41,685	45,364	41,685	40,341
Hotel	1,089	1,106	4,208	1,089	4,208	4,099
Manufacturing & BMS	10,602	10,987	10,845	10,602	10,845	10,027
Unallocable	7,476	9,821	(7,707)	7,476	(7,707)	7,422
Total	63,374	65,192	69,844	63,374	69,844	65,973

Statement of Assets & Liabilities :					
Particulars	CONSOLIDATED		STANDALONE		
	As At		As At		
	30th September, 2014	31st March, 2014	30th September, 2014	31st March, 2014	
	(Unaudited)	Audited	(Unaudited)	Audited	
EQUITY AND LIABILITIES					
Shareholders' Fund :					
a) Share Capital	9,018	9,018	9,018	9,018	
b) Reserves and Surplus	54,356	56,955	50,614	53,441	
Subtotal Shareholders' Fund	63,374	65,973	59,632	62,459	
Minority Interest	1,209	1,543	-	-	
Non Current Liabilities					
a) Long Term Borrowings	5,060	7,742	4,566	5,939	
b) Deferred Tax Liabilities (net)	33	27	-	-	
c) Other Long Term Liabilities	123	514	-	-	
d) Long Term Provisions	529	170	316	-	
Subtotal Non Current Liabilities	5,745	8,453	4,882	5,939	
Current Liabilities					
a) Short Term Borrowings	23,394	23,647	19,752	20,492	
b) Trade Payables	18,016	14,220	13,965	14,123	
c) Other Current Liabilities	30,722	28,193	22,411	18,977	
d) Short Term Provisions	1,142	1,742	543	833	
Subtotal Current Liabilities	73,274	67,802	56,671	54,425	
Total equity and liabilities	1,43,602	1,43,771	1,21,185	1,22,823	
ASSETS					
Non Current Assets					
a) Fixed Assets					
- Tangible assets	12,729	11,463	6,768	4,560	
- Intangible assets	7,456	7,318	-	-	
- Capital work in progress	20,185	18,781	6,768	4,560	
	-	2,539	-	74	
	20,185	21,320	6,768	4,634	
b) Non Current Investments	5,469	1,481	18,687	14,848	
c) Deferred Tax Asset (Net)	206	200	-	-	
d) Long Term Loans & Advances	25,123	28,127	28,014	33,365	
e) Other Non Current Assets	5,722	5,235	4,735	906	
Subtotal Non Current Assets	56,705	56,363	58,204	53,753	
Current Assets					
a) Current Investments	1,299	5,458	810	5,359	
b) Inventories	35,110	35,493	23,869	23,554	
c) Trade Receivables	24,532	22,695	17,822	20,066	





Vascon Engineers Limited

d) Cash and bank balances	5,188	4,976	2,082	2,971
e) Short Term Loans & Advances	575	2,120	2,707	3,340
f) Other Current Assets	20,192	16,665	15,692	13,780
Subtotal Current Assets	86,896	87,407	62,982	69,070
Total	1,43,602	1,43,771	1,21,185	1,22,823

Notes:

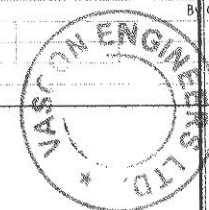
- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 20th October, 2014 and have been subjected to review by the Statutory Auditors of the Company.
- The above financial results are in accordance with the accounting policies followed by the Company in preparation of statutory accounts.
- The Consolidated financial results have been prepared in accordance with Accounting Standard 21 - "Consolidated Financial Statement", Accounting Standard 27 - "Financial Reporting of Interests in Joint Ventures" and AS - 23 "Accounting for Investments in Associates in consolidated financial statements".
- 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
- 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. 2.77 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 period ended 30th September, 2014 is lower by Rs.74.39 lakhs & higher by Rs 142.49 lakhs and profit is less / more to that effect in standalone & consolidated results respectively. Further, an amount of Rs. 32.87 lakhs & Rs. 48.71 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 60 lakhs for the half year 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 is in the process of making necessary application for Central Government approval for the enhanced managerial remuneration.
- During the half year ended 30th September, 2014, the subsidiaries of the Company has sold its equity stake in Caspia Hotels Private Limited (step down subsidiaries) for a consideration of Rs. 11.08 Crs. Consequently, Caspia Hotels Premises Private Limited has ceased to be a subsidiary of the company.
- During the half year ended 30th September, 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 figures for the corresponding periods have been regrouped and rearranged wherever necessary to make them comparable.

Place: Mumbai

Date: 20th October 2014

By Order of the Board of Directors

R. Vasudevan
Managing Director



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