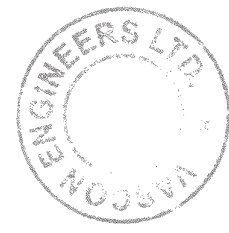


**UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015**

**Vascon Engineers Limited**

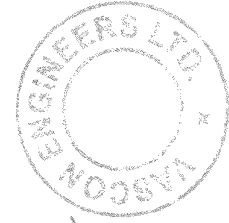
Sr. No.	PARTICULARS	CONSOLIDATED						STANDALONE					
		Quarter Ended		Nine Month Ended		Year Ended		Quarter Ended		Nine Month Ended		Year Ended	
		31st December, 2015 (Unaudited)	30th September, 2015 (Unaudited)	31st December, 2014 (Unaudited)	31st December, 2015 (Unaudited)	31st March, 2015 (Audited)	31st December, 2014 (Unaudited)	30th September, 2015 (Unaudited)	31st December, 2014 (Unaudited)	31st December, 2015 (Unaudited)	31st March, 2015 (Audited)		
1	Income from operations	14,258	16,390	15,610	44,899	62,128	7,006	7,056	8,801	23,032	23,228	28,515	
	(a) Sales/Income from Operations				44,899	62,128			8,801	23,032	23,228	28,515	
	(b) Other Operating Income	36	157	64	195	125	308	386	152	1,177	975	994	
	(c) Other Operating Income				195	125	308	386	152	1,177	975	994	
	<b>Total Income from operations net</b>	<b>14,294</b>	<b>16,547</b>	<b>15,674</b>	<b>45,301</b>	<b>62,253</b>	<b>7,314</b>	<b>7,442</b>	<b>8,953</b>	<b>24,209</b>	<b>24,203</b>	<b>29,509</b>	
2	Expenditure	10,303	11,814	14,026	32,093	51,030	5,488	6,013	8,782	17,807	23,226	32,264	
	(a) Construction Expenses / Cost of materials consumed including cost of land			730	1,461	1,534			731		1,461	1,534	
	(b) Purchase of stock-in-trade	(437)	525	(73)	119	302	(143)	(328)	385	266	(877)	(999)	
	(c) Changes of inventories of finished goods, work in progress and stock in trade	462	2,105	2,124	4,445	6,057	(194)	1,111	1,311	1,876	3,345	4,151	
	(d) Employees benefits expenses (Refer Note no. 5)	504	626	289	1,601	976	275	273	147	821	499	1,098	
	(e) Depreciation and amortisation expenses	1,867	1,433	2,438	5,051	5,493	677	414	1,304	2,037	2,506	4,248	
	(f) Other expenses	12,699	16,503	19,534	43,309	73,994	6,103	7,483	12,640	22,807	30,140	42,286	
	<b>Total Expenses</b>	<b>12,699</b>	<b>16,503</b>	<b>19,534</b>	<b>43,309</b>	<b>73,994</b>	<b>6,103</b>	<b>7,483</b>	<b>12,640</b>	<b>22,807</b>	<b>30,140</b>	<b>42,286</b>	
3	<b>Profit / (Loss) from Operations before Other Income, Finance cost &amp; Exceptional Items (1-2)</b>	<b>1,595</b>	<b>44</b>	<b>(3,860)</b>	<b>1,992</b>	<b>(11,741)</b>	<b>1,211</b>	<b>(41)</b>	<b>(3,706)</b>	<b>1,402</b>	<b>(5,957)</b>	<b>(12,787)</b>	
	4) Other Income	311	455	459	1,766	1,440	681	394	228	1,956	1,096	1,523	
	4) Other Income				1,766	1,440	681	394	228	1,956	1,096	1,523	
	5) Profit / (Loss) from ordinary activities before Finance costs, Exceptional Items and Tax (3+4)	1,906	499	(3,401)	3,758	(3,601)	1,892	353	(3,479)	3,358	(4,861)	(11,264)	
	6) Finance cost	747	1,235	822	3,204	2,964	605	1,181	735	2,864	2,006	2,675	
	7) Profit / (Loss) from ordinary activities after Finance costs but before Exceptional Items and Tax (5-6)	1,159	(736)	(4,223)	554	(5,851)	1,287	(828)	(4,214)	494	(6,867)	(13,939)	
	8) Exceptional Items				(559)	(390)					(223)	(223)	
	9) Profit/(Loss) before tax (7+8)	1,159	(736)	(4,223)	554	(6,410)	1,287	(828)	(4,214)	494	(7,090)	(14,162)	
	10) Tax Expenses	147	296	2	691	836					(46)	308	
	11) Net Profit/(+)/Loss(-) after tax (9-10)	1,012	(1,032)	(4,225)	(137)	(7,050)	1,287	(828)	(4,214)	494	(7,136)	(14,470)	
	12) Extraordinary Items												
	13) Net Profit (+) / Loss (-) after tax (11-12)	1,012	(1,032)	(4,225)	(137)	(7,050)	1,287	(828)	(4,214)	494	(7,136)	(14,470)	
	14) Share of profit / (loss) of Associates												
	15) Less: Minority Interest	1	(43)	(29)	(77)	(24)							
	16) Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13-14)	1,011	(989)	(4,194)	(60)	(6,842)	1,287	(828)	(4,214)	494	(7,136)	(14,470)	
	17) Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	16,131	15,909	9,048	16,131	9,048	16,131	15,909	9,048	16,131	9,048	39,289	
	18) Reserves excluding Revaluation Reserves					42,802							
	19) Earnings Per Share (EPS)	0.63	(0.71)	(4.15)	(0.04)	(6.77)	0.80	(0.60)	(4.17)	0.37	(7.07)	(14.31)	
	(a) Basic EPS (in Rs.)	0.63	(0.71)	(4.15)	(0.04)	(6.77)	0.80	(0.60)	(4.17)	0.37	(7.07)	(14.31)	
	(b) Diluted EPS (in Rs.)												



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UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015						
Particulars	Quarter Ended		Nine Month Ended		Year Ended	
	31st December, 2015 (Unaudited)	30th September, 2015 (Unaudited)	31st December, 2015 (Unaudited)	31st December, 2014 (Unaudited)	31st March, 2015 (Audited)	
<b>Consolidated Segment wise Revenue, Results and Capital Employed for the quarter and nine months ended 31st December, 2015</b>						
<b>1. Segment Revenue</b>						
EPC (Engineering, Procurement and Construction)	6,342	6,738	6,803	20,022	24,549	
Real Estate Development	2,453	4,845	4,819	10,352	15,321	
Hotel	200	126	187	474	602	
Manufacturing & BMS (Building Management System)	5,788	5,295	4,924	15,514	23,943	
Total	14,783	17,004	16,733	46,573	64,435	
Less: Inter-Segment Revenue	(489)	(457)	(1,059)	(1,771)	(2,182)	
<b>Net Sales/Income from operations</b>	<b>14,294</b>	<b>16,547</b>	<b>15,674</b>	<b>44,998</b>	<b>62,253</b>	
<b>2. Segment Results</b>						
EPC (Engineering, Procurement and Construction)	581	1,538	(2,820)	3,449	(2,172)	(7,036)
Real Estate Development	762	815	1,112	2,493	1,443	1,382
Hotel	45	(41)	47	45	68	112
Manufacturing & BMS (Building Management System)	74	(219)	(390)	211	154	(5,410)
Subtotal	1,462	2,093	(2,051)	5,685	(450)	(2,944)
Less: Interest	(746)	(1,235)	(833)	(3,203)	(2,249)	(2,944)
Other unallocable expenditure net off unallocable income	443	(1,594)	(1,339)	(1,928)	(3,211)	(5,281)
<b>Total Profit / (Loss) before Tax</b>	<b>1,159</b>	<b>(736)</b>	<b>(4,223)</b>	<b>554</b>	<b>(6,410)</b>	<b>(13,855)</b>
<b>3. Capital Employed (Segment Assets - Segment Liabilities)</b>						
EPC (Engineering, Procurement and Construction)	8,302	6,874	8,670	8,302	8,670	3,353
Real Estate Development	49,873	51,282	44,652	49,873	44,652	47,813
Hotel	1,104	1,052	2,704	1,104	2,704	1,137
Manufacturing & BMS (Building Management System)	10,001	10,285	9,698	10,001	9,698	9,659
Unallocable	(6,757)	(8,275)	(6,446)	(6,757)	(6,446)	(10,112)
<b>Total</b>	<b>62,523</b>	<b>61,218</b>	<b>59,278</b>	<b>62,523</b>	<b>59,278</b>	<b>51,850</b>
<b>Notes:</b>						
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 9th February, 2016.						
2. The above financial results are in accordance with the accounting policies followed by the Company in preparation of Statutory Financial Statements.						
3. 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".						
4. 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:						
a) Engineering, Procurement and Construction (EPC)						
b) Real Estate Development						
c) Hotel						
d) 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. Consistent 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 current quarter and credited to Employees benefits expenses.						



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**Vascon Engineers Limited**

**UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015**

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 Rs. 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. 10,000 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	Amounts to be utilised	Rs in lakhs Actual utilization till 31st Dec. 2015
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	1,284
General corporate purposes & Issue Expenses	1,000	1,000
<b>Total</b>	<b>10,000</b>	<b>8,484</b>

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

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

Place : Pune  
Date: 09.02.2016

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



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## 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 Consolidated Unaudited Financial Results of **VASCON ENGINEERS LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company 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 Quarter and Nine Months ended December 31, 2015 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), 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 Holding 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

# Deloitte

## Haskins & Sells LLP

Sr. No.	Name of the Entity	Relationship
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
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 Controlled Entity
t)	Cosmos Premises Private Limited	Jointly Controlled Entity
u)	Ajanta Enterprises	Jointly Controlled Entity
v)	Mumbai Estate Private Limited	Associate

- We did not review the interim financial statements / information / results of 14 subsidiaries and a jointly controlled entity included in the consolidated financial results, whose interim financial statements / information / results reflect total revenues of Rs. 352 lakhs and Rs. 3,022 lakhs for the Quarter and Nine Months ended December 31, 2015, respectively, and total profit / (loss) after tax of Rs. (197) lakhs and Rs. 221 lakhs for the Quarter and Nine Months ended December 31, 2015, respectively, as considered in the consolidated financial results. These interim financial 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 a jointly controlled entity, is based solely on the reports of the other auditors.
- The consolidated financial results includes the interim financial statements / information / results of a subsidiary and a jointly controlled entity which have not been reviewed by their auditors, whose interim financial statements / information / results reflect total revenue of Rs. 203 lakhs and Rs. 488 lakhs for the Quarter and Nine Months ended December 31, 2015, respectively, and total profit after tax of Rs. 19 lakhs and Rs. 65 Lakhs for the Quarter and Nine Months ended December 31, 2015, respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit / (loss) after tax of Rs. NIL and Rs. NIL for the Quarter and Nine Months ended December 31, 2015, respectively, as considered in the consolidated financial results, in respect of 1 associate, based on their interim financial statements / information / results which have not been reviewed by their auditors.

# Deloitte Haskins & Sells LLP

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 aforesaid 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, 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)

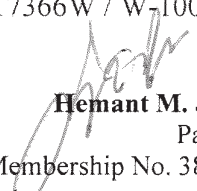
**Pune, February 09, 2016**

## 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 Nine Months ended December 31, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Accounting Standard for Interim Financial Reporting (AS 25), 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 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, 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, February 09, 2016**