



Date: May 17, 2016

To,
National Stock Exchange of India Limited,
Listing Department,
Exchange Plaza,
Bandra (E), Mumbai – 400 051

To,
BSE Limited,
The Department of Corporate Services
Department of Corporate Services
Mumbai 400 001

Ref Symbol: **VASCONEQ**

Ref: **Scrip Code: 533156**

Subject: Financial Results for the quarter and year ended March 31, 2016

Dear Sir/ Madam,

The Board of Directors of Vascon Engineers Limited, in their meeting held on May 17, 2016 have discussed and approved Financial Results for the quarter and year ended March 31, 2016

Please find enclosed the financial results of the Company.

Request you to take the same on record.

Thanking you,

Yours faithfully,

For Vascon Engineers Limited,

SANTHANAM
DORAISWAMY

Digitally signed by SANTHANAM DORAISWAMY
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st=Maharashtra,
serialNumber=009123072a309e524dc35a1b7368b4b59a75c0
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Date: 2016.05.17 17:01:03 +05'30'

D. Santhanam
CFO

Enclosures: As above

VASCON ENGINEERS LTD.

Corporate Office: Vascon Weikfield Chambers, Vascon Weikfield IT City Infopark, Pune-Nagar Road, Viman Nagar, Pune - 14.

Tel: +91 20 3056 2100/200/300, Fax: +91 20 3056 2600, Web: www.vascon.com

Registered Office: 15/16 Hazari Baugh, L B S Marg, Vikhroli (W) Mumbai - 83. CIN: L70100MH1986PLC038511



Date: May 17, 2016

To,
National Stock Exchange of India Limited,
Listing Department,
Exchange Plaza,
Bandra (E), Mumbai – 400 051

To,
BSE Limited,
The Department of Corporate Services
Department of Corporate Services
Mumbai 400 001

Ref Symbol: **VASCONEQ**

Ref: **Scrip Code: 533156**

Subject: Financial Results for the quarter and year ended March 31, 2016

Dear Sir/ Madam,

The Board of Directors of Vascon Engineers Limited, in their meeting commenced at 11.00 a.m and concluded at 5.00 p.m on May 17, 2016 have discussed and approved the following:

1. Approved and taken on record Audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2016, as per the format prescribed under Regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') along with Auditors Report and Form A (as enclosed).
2. Approved and taken on record unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended March 31, 2016, as per the format prescribed under Regulation 33 of LODR.

This is for your information and records.

Thanking you,

Yours faithfully,

For Vascon Engineers Limited,

SANTHANAM
DORAISWAMY
D. Santhanam
CFO

Digitally signed by SANTHANAM DORAISWAMY
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cn=SANTHANAM DORAISWAMY
Date: 2016.05.17 17:01:10 +05'30'

Enclosures: As above

VASCON ENGINEERS LTD.

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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		Quarter Ended		Year Ended	
		31st March, 2016 (Refer Note 8) (Audited)	31st December, 2015 (Unaudited)	31st March, 2016 (Audited)	31st March, 2015 (Audited)	31st March, 2016 (Refer Note 8) (Audited)	31st December, 2015 (Unaudited)	31st March, 2016 (Audited)	31st March, 2015 (Audited)
1	Income from operations								
	a) Net Sales/Income from Operations	18,052	14,258	63,158	62,128	7,284	7,006	30,316	28,515
	b) Other Operating Income	4	5	25	125	333	308	19	994
	Total Income from operations net	18,056	14,263	63,183	62,253	7,617	7,314	31,826	29,509
2	Expenditure								
	a) Construction Expenses / Cost of materials consumed including cost of land	14,831	10,163	46,529	50,731	6,507	5,488	24,334	32,264
	b) Purchase of stock-in-trade	4	-	4	1,534	4	-	4	1,534
	c) Changes of inventories of finished goods, work in progress and stock in trade	(1,619)	(437)	(1,607)	2,109	(483)	(143)	(217)	(999)
	d) Employees benefits expenses (Refer Note no. 5)	1,594	462	6,039	7,769	623	(194)	806	4,151
	e) Depreciation and amortisation expenses	543	504	2,144	2,237	268	275	599	1,089
	f) Other expenses	2,029	1,945	7,268	9,698	803	677	1,826	4,332
	Total Expenses	17,382	12,637	60,484	74,078	7,742	6,103	30,549	42,380
3	Profit / (Loss) from Operations before Other Income, Finance costs & Exceptional Items (1-2)	674	1,626	2,699	(11,825)	(125)	1,211	(6,914)	(12,871)
4	Other Income	942	280	2,675	1,545	1,219	681	533	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	4,452	(11,242)
6	Finance costs	615	747	3,819	2,985	929	605	3,793	2,696
7	Profit / (Loss) from ordinary activities after Finance costs but before Exceptional Items	1,001	1,159	1,555	(13,265)	165	1,287	(7,071)	(13,938)
8	Exceptional Items	-	-	-	(390)	-	-	-	(223)
9	Profit/(+)/(Loss(-)) before tax (7+8)	1,001	1,159	1,555	(13,655)	165	1,287	(7,071)	(14,161)
10	Tax Expenses	162	147	853	836	1	1	263	309
11	Net Profit/(+)/(Loss(-)) after tax (9-10)	839	1,012	702	(14,491)	164	1,287	(7,334)	(14,470)
12	Extraordinary Items	-	-	-	-	-	-	-	-
13	Net Profit (+) / Loss (-) after tax (11-12)	839	1,012	702	(14,491)	164	1,287	(7,334)	(14,470)
14	Share of profit / (loss) of Associates	-	-	-	14	-	-	-	-
15	Less: Minority Interest	172	1	95	(73)	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13-14-15)	667	1,011	607	(14,404)	164	1,287	(7,334)	(14,470)
17	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	16,131	16,131	16,131	9,048	16,131	16,131	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)	(14.31)
	b) Diluted EPS (in Rs.)	0.40	0.63	0.43	(14.25)	0.10	0.80	(7.24)	(14.31)



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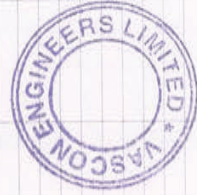
Vascon Engineers Limited
AUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016
Consolidated Segment wise Revenue, Results and Capital Employed for the quarter and year ended 31st March, 2016

Particulars	Quarter Ended		Year Ended	
	31st March, 2016 (Refer Note 8) (Audited)	31st December, 2015 (Unaudited)	31st March, 2016 (Audited)	31st March, 2015 (Audited)
1. Segment Revenue				
EPC (Engineering, Procurement and Construction)	6,778	6,342	27,510	24,549
Real Estate Development	2,850	2,402	13,028	15,321
Hotel	215	200	184	602
Manufacturing & BMS (Building Management System)	8,827	5,788	24,341	23,963
Total	18,670	14,732	65,063	64,435
Less: Inter-Segment Revenue	(614)	(489)	(2,385)	(2,182)
Net Sales/Income from operations	18,056	14,243	62,678	62,253
2. Segment Results				
EPC (Engineering, Procurement and Construction)	590	581	4,039	(7,058)
Real Estate Development	(458)	762	2,035	1,382
Hotel	54	45	99	112
Manufacturing & BMS (Building Management System)	871	74	569	154
Subtotal	1,057	1,462	6,742	(5,410)
Less: Interest	(616)	(746)	(3,819)	(2,964)
Other unallocable expenditure net off unallocable income	540	443	(1,368)	(5,281)
Total Profit / (Loss) before Tax	1,001	1,159	1,555	(13,655)

Particulars	Quarter Ended		Year Ended	
	31st March, 2016 (Refer Note 8) (Audited)	31st December, 2015 (Unaudited)	31st March, 2016 (Audited)	31st March, 2015 (Audited)
3. Capital Employed (Segment Assets - Segment Liabilities)				
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	9,659
Unallocable	(3,648)	(6,757)	(10,112)	(10,112)
Total	63,195	62,523	51,850	51,850

Statement of Assets & Liabilities :

Particulars	CONSOLIDATED		STANDALONE	
	As At	As At	As At	As At
	31st March, 2016 (Audited)	31st March, 2015 (Audited)	31st March, 2016 (Audited)	31st March, 2015 (Audited)
EQUITY AND LIABILITIES				
Shareholders' Fund :				
a) Share Capital	16,131	9,048	16,131	9,048
b) Reserves and Surplus	47,064	42,802	43,355	39,289
Subtotal Shareholders' Fund	63,195	51,850	59,486	48,337
Minority Interest	1,226	1,131	-	-
Non Current Liabilities				
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
Subtotal Non Current Liabilities	10,624	3,700	10,856	2,832



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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)	31st March, 2015 (Audited)	As At 31st March, 2016 (Audited)	31st March, 2015 (Audited)
Current Liabilities				
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
Subtotal Current Liabilities	65,193	78,913	43,748	60,193
Total equity and liabilities	140,238	135,594	114,091	111,362
ASSETS				
Non Current Assets				
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	10,598	11,805	5,707	6,445
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
Subtotal Non Current Assets	42,784	50,161	56,028	53,698
Current Assets				
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
Subtotal Current Assets	97,454	85,433	58,063	57,644
Total Assets	140,238	135,594	114,091	111,362

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.
- 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 6,66,666 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	Rs in lakhs	
	Amounts to be utilized	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
Total	10,000	8,979

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.

By Order of the Board of Directors

R. Vasudevan

Managing Director



Place : Pune

Date: 17.05.2016

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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 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 year ended March 31, 2016 ("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 on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
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 auditor's 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 Holding 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 Holding 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 we have obtained 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. 29,294 lakhs as at March 31, 2016, total revenues of Rs. 3,462 lakhs for the year ended March 31, 2016 and total profit after tax of Rs. 230 lakhs for the year ended March 31, 2016, as considered in

Deloitte

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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 financial statements of 2 subsidiaries and 2 jointly controlled entities which have not been audited by their auditors, whose financial statements reflect total assets of Rs. 6,684 lakhs as at March 31, 2016, total revenue of Rs. 1,268 lakhs for the year ended March 31, 2016 and total loss after tax of Rs. 59 lakhs for the year ended March 31, 2016, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs. NIL for the year ended March 31, 2016, as considered in the consolidated financial results, in respect of 1 associate, based on their financial statements which have not been audited by their auditors.
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:

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
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

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- (ii) is presented in accordance with the requirements of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015; and
 - (iii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended on March 31, 2016.
6. The Statement includes the results for the Quarter ended March 31, 2016 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 17, 2016


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 Standalone Financial Results of **VASCON ENGINEERS LIMITED** ("the Company") for the year ended March 31, 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. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of related financial statements which is in accordance with Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
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 auditor's 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Deloitte Haskins & Sells LLP

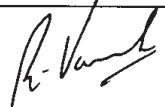

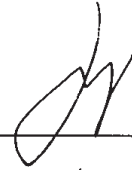
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended on March 31, 2016.
4. The Statement includes the results for the Quarter ended March 31, 2016 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)


Hemant M. Joshi
Partner
(Membership No. 38019)

Pune, May 17, 2016

FORM A
(For audit report with unmodified opinion)

1.	Name of the company	Vascon Engineers Limited
2.	Annual financial statements for the year ended	31 st March, 2016
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	Not Applicable
5.	To be signed by	
	➤ Mr. R. Vasudevan , Managing Director	
	➤ Mr. D. Santhanm, CFO	
	➤ Mr. Hemant Joshi, Partner at Deloitte Haskins & Sells LLP Auditor of the company	
	➤ Mr. V. Mohan, Audit Committee Chairman	