



Date: December 13, 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: **Scrip Code: 533156**

Ref Symbol: **VASCONEQ**

Subject: Outcome of the Meeting

Dear Sir/ Madam

Please find attached outcome of the meeting of Board of Directors of Vascon Engineers Limited, commenced at 11.00 a.m and concluded at 1.00 p.m. on December 13, 2016.

Request you to take the same on record.

Thank you.

For Vascon Engineers Limited,

MUTHUSWAMY
KRISHNAMURTHI

Digitally signed by MUTHUSWAMY KRISHNAMURTHI
DN: cn=MUTHUSWAMY KRISHNAMURTHI, o=Vascon Engineers Limited, ou=Vascon Engineers Limited, email=MUTHUSWAMY.KRISHNAMURTHI@VASCONENGINEERSLTD.COM, c=IN
Date: 2016.12.13 11:17:28 +05'30'

M. Krishnamurthi
Company Secretary & Compliance Officer

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

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This document is signed electronically



Date: December 13, 2016

To,
National Stock Exchange of India Limited,
Listing Department,
Exchange Plaza,
Bandra (E), Mumbai – 400 051
Ref Symbol: **VASCONEQ**

To,
BSE Limited,
The Department of Corporate Services
Department of Corporate Services
Mumbai 400 001
Ref: **Scrip Code: 533156**

Subject: Outcome of the Board Meeting of Vascon Engineers Limited held on December 13, 2016.

Dear Sir/ Madam,

The Board of Directors of Vascon Engineers Limited, in their meeting commenced at 11.00 a.m and concluded at 1.00 p.m. on December 13, 2016 have discussed and approved the following:

1. Approved and taken on record Unaudited Standalone Financial Results (reviewed) of the Company for the quarter ended September 30, 2016, as per the format prescribed under Regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') along with limited review report from Auditors. (As enclosed).
2. The Board approved the sale of its holding in Viorica Hotels Ltd for a consideration of Rs. 15.60 crores .

This is for your information and records.

Thanking you,
Yours faithfully,

For Vascon Engineers Limited,

MUTHUSWAMY
KRISHNAMURTHI
|

M. Krishnamurthi

Company Secretary & Compliance Officer

VASCON ENGINEERS LTD.

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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 ended September 30, 2016

Dear Sir/ Madam,

The Board of Directors of Vascon Engineers Limited, in their meeting held on December 13, 2016 have discussed and approved Financial Results for the quarter and year ended September 30, 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,

M. Krishnamurthi

Company Secretary & Compliance Officer

Enclosures: As above

VASCON ENGINEERS LTD.

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Date: December 13, 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 September 30, 2016

Dear Sir/ Madam,

The Board of Directors of Vascon Engineers Limited, in their meeting commenced at 11.00 a.m. and concluded at 1.00 p.m. on December 13, 2016 have discussed and approved the following:

1. Approved and taken on record Unaudited Standalone Financial Results (reviewed) of the Company for the quarter ended September 30, 2016, as per the format prescribed under Regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') along with limited review report from Auditors. (As enclosed).

This is for your information and records.

Thanking you,

Yours faithfully,

For Vascon Engineers Limited,

M. Krishnamurthi

Company Secretary & Compliance Officer

Enclosures: As above

VASCON ENGINEERS LTD.

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

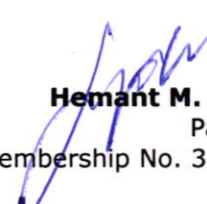
TO THE BOARD OF DIRECTORS OF VASCON ENGINEERS LIMITED

1. We have reviewed the accompanying Statement of 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

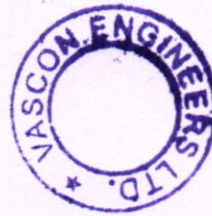
Vascon Engineers Limited

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)



Segment wise Revenue, Results, Assets and Liabilities for the quarter and half year ended 30th September, 2016

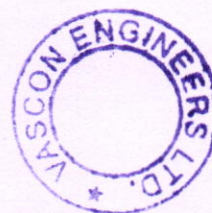
Particulars	Quarter Ended			Half Year Ended	
	Sep 30, 2016	June 30, 2016	Sep 30, 2015(Refer Note 7)	Sep 30, 2016	Sep 30, 2015(Refer Note 7)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. Segment Revenue					
EPC (Engineering, Procurement and Construction)	4,846	4,661	6,751	9,507	14,378
Real Estate Development	446	966	856	1,412	2,676
Total	5,292	5,627	7,607	10,919	17,054

Particulars	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)
2. Segment Results					
EPC (Engineering, Procurement and Construction)	1,312	1,041	1,887	2,353	3,417
Real Estate Development	59	497	63	556	390
Subtotal	1,371	1,538	1,950	2,909	3,807
Less: Interest	(747)	(773)	(1,181)	(1,520)	(2,260)
Other Unallocable expenditure net off Unallocable income	(301)	(608)	(1,393)	(909)	(2,047)
Total Profit / (Loss) before Tax	323	157	(624)	480	(500)

Particulars	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)
3. Segment Assets and Liabilities					
Segments Assets					
EPC (Engineering, Procurement and Construction)	23,641	23,487	22,676	23,641	22,676
Real Estate Development	49,274	49,102	48,902	49,274	48,902
Unallocable	42,130	40,910	41,337	42,130	41,337
Total	1,15,045	1,13,499	1,12,915	1,15,045	1,12,915
Segments Liabilities					
EPC (Engineering, Procurement and Construction)	15,158	13,185	14,835	15,158	14,835
Real Estate Development	12,381	14,083	13,992	12,381	13,992
Unallocable	87,506	86,231	84,088	87,506	84,088
Total	1,15,045	1,13,499	1,12,915	1,15,045	1,12,915



Statement of Assets & Liabilities :	As At
	Sep 30, 2016
	(Unaudited)
ASSETS	
Non-current assets	
(a) Property, Plant and Equipment	3,565
(b) Capital work-in-progress	-
(c) Investment Property	2,271
(d) Other Intangible assets	-
(e) Financial Assets	-
(i) Investments	18,306
(ii) Trade receivables	3,176
(iii) Loans	9,494
(iv) Others Financial Assets	6,446
(f) Deferred tax assets (net)	-
(g) Other non-current assets	15,894
Total Non - Current Assets	59,152
Current assets	
(a) Inventories	23,862
(b) Financial Assets	
(i) Investments	2,097
(ii) Trade receivables	11,739
(iii) Cash and cash equivalents	823
(iv) Bank balances other than (iii) above	2,227
(v) Loans	3,608
(vi) Others Financial Assets	4,186
(c) Current Tax Assets (Net)	-
(d) Other current assets	7,351
Total Current Assets	55,893
Total Assets (1+2)	1,15,045
Equity	
(a) Equity Share capital	16,134
(b) Other Equity	43,621
Equity attributable to owners of the Company (I)	59,755
LIABILITIES	
Non-current liabilities	
(a) Financial Liabilities	
(i) Borrowings	9,380
(ii) Other financial liabilities	2,799
(b) Provisions	332
(c) Deferred tax liabilities (Net)	-
(d) Other non-current liabilities	-
Total Non - Current Liabilities	12,511
Current liabilities	
(a) Financial Liabilities	
(i) Borrowings	10,326
(ii) Trade payables	14,977
(iii) Other financial liabilities	4,418
(b) Provisions	821
(c) Current Tax Liabilities (Net)	-
(d) Other current liabilities	12,237
Total Current Liabilities	42,779
Total Equity and Liabilities (1+2+3)	1,15,045



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 13th December, 2016.
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 in Ind AS 34 - Interim Financial Reporting, 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. The format for unaudited quarterly results as prescribed in SEBI'S circular CIR/CFD/CMD/75/2015 dated 30th November 2015 has been modified to comply with requirements of SEBI's circular dated 5th July 2016, Ind AS and Schedule III to the companies Act, 2013.
4. For the purpose of Standalone Results, the Company has identified in line with Ind AS 108 "Operating Segments", into two primary reporting business segments as follows:
 - a) Engineering, Procurement and Construction (EPC)
 - b) Real Estate Development
5. The reconciliation of net profit recorded in accordance with previous Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

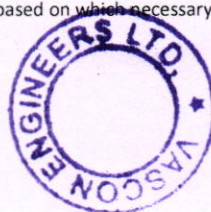
Particulars	For the quarter ended Sept 30, 2015	For the Half Year ended Sept 30, 2015
Net loss as per previous Indian GAAP	(828)	(794)
Reclassification of actuarial gains / losses, arising in respect of employee benefit schemes to Other Comprehensive Income (OCI)	22	4
Non amortisation of investment in partnership firm	75	149
Net impact of measuring financial assets and financial liabilities at amortized cost	91	134
Effect of fair valuation of financial guarantee premium	13	13
Impact of recognising the cost of the employee stock option scheme at fair value	1	(8)
Net loss as per Ind AS	(626)	(502)
Other Comprehensive Income	(22)	(4)
Total Comprehensive Income as per Ind AS	(648)	(506)

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 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 Sep 30, 2016
Repayment/ pre-payment, in full or part, of certain identified loans	6,200	6,200
Finance the construction of our Ongoing Projects	2,800	2,527
General corporate purposes and Issue Expenses	1,000	1,000
Total	10,000	9,727

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

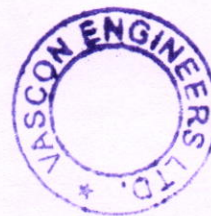
7. The Ind AS compliant financial results, pertaining to the quarter and half year ended 30th Sept, 2015 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
8. There is a possibility that these quarterly financial results may require adjustments before constituting the final Ind AS financial statements as of and for the year ending March 31, 2017 due to change in financial reporting requirements arising from new or revised standards or interpretations issued by MCA / ICAI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101.
9. The Board of Directors of the Company at its meeting held on May 17, 2016, have approved a Scheme of Amalgamation (the "Scheme") between the Company and its 11 wholly owned subsidiaries (the "Transferor Companies") with effect from April 01, 2016. NSE and BSE have provided their "No Objection" to the proposed merger and shareholders of the Transferor Companies and Vascon Engineers Limited have approved the Scheme with requisite majority. The Scheme is now subject to the approval of the jurisdictional High Courts and other regulatory approvals.
10. In June 2012, the Income Tax Department had initiated proceedings against the Company, under Section 132 of the Income Tax Act, 1961. During the quarter the Company has received order from the Income Tax Settlement Commission under Section 245D(4), for the assessment years 2007-08 to 2014-15 (except assessment year 2013-14 which is reverted to respective assessing officer for further assessment) and based on which necessary effects has been given in the accounts.



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

Place: Pune

Date: December 13, 2016



By Order of the Board of Directors

A handwritten signature in blue ink, appearing to be "R. Vasudevan".

R. Vasudevan
Managing Director