

Date: May 16, 2014

To,

National Stock Exchange of India,
Listing Department,
Exchange Plaza,
5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Ref: Symbol: **VASCON EQ**

Subject: Audited Financial Results for the year ended March 31, 2014.

Dear Sir/ Madam

Vascon Engineers Limited has concluded it's Board Meeting on May 16, 2014.

Please find attached the Audited Financial Results for the year ended March 31, 2014 along with Report of Statutory Auditors.

Request you to take the same on record.

Thank you

For Vascon Engineers Limited

MUTHUSWAMY
KRISHNAMURTHI

Digitally signed by MUTHUSWAMY
KRISHNAMURTHI
DN: c=IN, ou=Personal, ou=CID - 1955769,
postalCode=410001, st=Maharashtra,
serialNumber=d8963e34b786f38f548f260c8665
f0d559c30802c84993387b2efcc85aed,
cn=MUTHUSWAMY KRISHNAMURTHI
Date: 2014.05.16 17:31:30 +05'30'

M. Krishnamurthi

Company Secretary

Vascon Engineers Limited

PART II

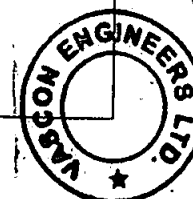
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Sr. No.	PARTICULARS	CONSOLIDATED					STANDALONE				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31st March, 2014	December, 2013	31st March, 2013	31st March, 2014	31st March, 2013	31st March, 2014	December, 2013	31st March, 2013	31st March, 2014	31st March, 2013
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Public Shareholding - Number of shares - Percentage of shareholding	55,312,727 61.33	55,310,327 61.33	55,310,327 61.33	55,312,727 61.33	55,310,327 61.33	55,312,727 61.33	55,310,327 61.33	55,310,327 61.33	55,312,727 61.33	55,310,327 61.33
2	Promoters and promoter group shareholding a) Plotted/Encumbered - Number of Shares - Percentage of Shares (as a % of total shareholding of Promoter and Promoter Group) - Percentage of Shares (as a % of total shareholding of the Company)										
	a) Non-encumbered - Number of Shares - Percentage of Shares (as a % of total shareholding of Promoter and Promoter Group) - Percentage of Shares (as a % of total shareholding of the Company)	34,869,823 100.00 38.67	34,869,823 100.00 38.67	34,869,823 100.00 38.67	34,869,823 100.00 38.67	34,869,823 100.00 38.67	34,869,823 100.00 38.67	34,869,823 100.00 38.67	34,869,823 100.00 38.67	34,869,823 100.00 38.67	34,869,823 100.00 38.67

	Quarter ended 31st March, 2014
B	
Investor Complaints	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

Consolidated Segment wise Revenue, Results and Capital Employed for the quarter ended & year ended 31st March, 2014

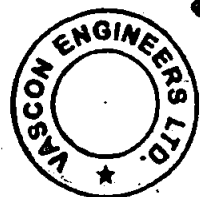
Particulars	Quarter Ended			Year Ended	
	31st March, 2014	31st December, 2013	31st March, 2013	31st March, 2014	31st March, 2013
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue					
EPC	6,650	6,127	10,105	25,210	37,743
Real Estate Development	5,590	5,833	4,348	17,530	16,934
Hotel	173	187	191	546	548
Manufacturing & BMS	6,278	6,050	5,412	22,932	20,699
Total	18,691	18,197	20,056	66,218	75,924
Less: Inter-Segment Revenue	(1,854)	(895)	(1,319)	(3,669)	(5,163)
Net Sales/Income from operations	16,837	17,302	18,737	62,549	70,761
2. Segment Results					
EPC	(1,260)	488	(213)	(502)	2,174
Real Estate Development	1,734	810	1,114	3,827	2,494
Hotel	130	37	79	125	107
Manufacturing & BMS	33	146	349	1,215	1,204
Subtotal	637	1,481	1,329	4,665	5,979



Vascon Engineers Limited
AUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31 ST MARCH, 2014

PART I

Sr. No.	PARTICULARS	CONSOLIDATED					STANDALONE				
		Quarter Ended			Year Ended		Quarter Ended		Year Ended		
		31st March, 2014	31st December, 2013	31st March, 2013	31st March, 2014	31st March, 2013	31st March, 2014	31st December, 2013	31st March, 2013	31st March, 2014	31st March, 2013
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations										
	a) Net Sales/Income from Operations	16,819	17,747	18,749	62,036	70,477	7,717	8,451	11,915	29,944	42,220
	b) Other Operating Income	18	(445)	(12)	513	284	531	52	629	2,723	1,163
	Total Income from operations net	16,837	17,302	18,737	62,549	70,761	8,247	8,503	12,544	32,667	43,383
2	Expenditure										
	a) Construction Expenses / Cost of materials consumed	12,078	10,439	13,223	46,672	48,544	8,242	5,954	9,244	29,414	35,445
	b) Purchase of stock-in-trade			1,341	4	2,318			1,335	4	2,312
	c) Changes of inventories of finished goods, work in progress and stock in trade	1,324	2,457	(245)	(254)	3,018	(379)	1,018	(9)	(2,749)	(1,976)
	d) Employees benefits expenses	1,758	2,475	2,129	8,021	7,730	777	1,608	1,409	4,530	4,693
	e) Depreciation and amortisation expenses	609	453	589	1,877	2,054	382	270	375	1,077	1,246
	f) Other expenses	1,969	1,827	1,837	6,780	6,808	1,040	385	1,117	2,656	3,781
	Total Expenses	17,738	17,651	18,875	63,100	70,472	10,062	9,235	13,471	34,933	45,501
	Profit / (Loss) from Operations before Other Income, Finance costs & Exceptional										
3	Items (1-2)	(901)	(349)	(138)	(551)	289	(1,815)	(731)	(927)	(2,266)	(2,118)
4	Other Income	192	291	1,162	1,776	2,898	431	134	1,282	1,407	2,631
	Profit / (Loss) from ordinary activities before Finance costs & Exceptional Items										
5	(3+4)	(709)	(58)	1,024	1,225	3,187	(1,385)	(598)	354	(859)	512
6	Finance costs	1,416	989	582	4,197	3,319	1,164	854	505	3,630	3,057
	Profit / (Loss) from ordinary activities after Finance costs but before Exceptional										
7	Items (5-6)	(2,125)	(1,047)	442	(2,972)	(132)	(2,548)	(1,452)	(150)	(4,489)	(2,545)
8	Exceptional Items	1	(1)	(404)	1	(588)	2	(0)	(403)	1	(336)
9	Profit/(+)/Loss(-) from Ordinary Activities before tax (7+8)	(2,124)	(1,048)	38	(2,973)	(720)	(2,546)	(1,452)	(553)	(4,488)	(2,881)
10	Tax Expenses	590	169	369	1,347	984			209		209
11	Net Profit/(+)/Loss(-) from Ordinary Activities after tax (9-10)	(2,674)	(1,217)	(332)	(4,320)	(1,704)	(2,546)	(1,452)	(761)	(4,488)	(3,089)
12	Extraordinary Items										
13	Net Profit (+) / Loss (-) for the period (11-12)	(2,674)	(1,217)	(332)	(4,320)	(1,704)	(2,546)	(1,452)	(761)	(4,488)	(3,089)
14	Share of profit / (loss) of Associates										
15	Less: Minority Interest	8	6	4	73	(33)					
	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13-14)	(2,682)	(1,223)	(336)	(4,393)	(1,671)	(2,546)	(1,452)	(761)	(4,488)	(3,089)
16	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
17	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)					62,328					57,801
18	Earnings Per Share (EPS)										
	a) Basic EPS before Extraordinary Items for the period and for the previous year (in Rs.) (Not Annualised)	(2.97)	(1.36)	(0.37)	(4.87)	(1.85)	(2.82)	(1.61)	(0.84)	(4.98)	(3.43)
	b) Diluted EPS before Extraordinary Items for the period and for the previous year (in Rs.) (Not Annualised)	(2.95)	(1.34)	(0.37)	(4.83)	(1.85)	(2.80)	(1.59)	(0.84)	(4.94)	(3.43)
	c) Basic EPS after Extraordinary Items for the period and for the previous year (in Rs.) (Not Annualised)	(2.97)	(1.36)	(0.37)	(4.87)	(1.85)	(2.82)	(1.61)	(0.84)	(4.98)	(3.43)
	d) Diluted EPS after Extraordinary Items for the period and for the previous year (in Rs.) (Not Annualised)	(2.95)	(1.34)	(0.37)	(4.83)	(1.85)	(2.80)	(1.59)	(0.84)	(4.94)	(3.43)



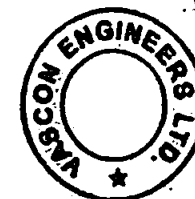
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Vascon Engineers Limited					
Less: Interest	(1,363)	(987)	(582)	(4,135)	(3,319)
Other unallocable expenditure net off unallocable income	(1,398)	(1,542)	(709)	(3,503)	(3,380)
Total Profit before Tax	(2,124)	(1,048)	38	(2,973)	(720)
3. Capital Employed					
EPC	4,084	21,336	23,090	4,084	23,090
Real Estate Development	40,341	41,017	39,420	40,341	39,420
Hotel	4,099	4,372	4,260	4,099	4,260
Manufacturing & BMS	10,027	10,733	9,209	10,027	9,209
Unallocable	7,422	(8,782)	(4,633)	7,422	(4,633)
Total	65,973	68,676	71,346	65,973	71,346

Statement of Assets & Liabilities :

Particulars	(Rs. In Lakhs)			
	CONSOLIDATED		STANDALONE	
	As At		As At	
	31st March, 2014 (Audited)	31st March, 2013 (Audited)	31st March, 2014 (Audited)	31st March, 2013 (Audited)
<u>EQUITY AND LIABILITIES</u>				
Shareholders' Fund :				
a) Share Capital	9,018	9,018	9,018	9,018
b) Reserves and Surplus	56,955	62,328	53,441	57,801
	65,973	71,347	62,459	66,819
Share application money pending allotment	-	0	-	-
Minority Interest	1,543	1,216	-	-
Non Current Liabilities				
a) Long Term Borrowings	7,742	4,604	5,940	2,443
b) Deferred Tax Liabilities (net)	27	33	-	-
c) Other Long Term Liabilities	513	518	-	-
d) Long Term Provisions	170	126	-	-
	8,452	5,281	5,940	2,443
Current Liabilities				
a) Short Term Borrowings	23,647	19,936	20,492	16,995
b) Trade Payables	14,219	17,365	10,495	14,504
c) Other Current Liabilities	28,189	31,123	18,973	20,450
d) Short Term Provisions	1,742	1,560	833	730
	67,797	69,985	50,793	52,679
Total equity and liabilities	143,765	147,829	119,192	121,942

R. V. S.



Vascon Engineers Limited

ASSETS				
Non Current Assets				
a) Fixed Assets				
- Tangible assets	11,463	12,947	4,560	5,080
- Intangible assets	7,318	7,525	-	-
	18,781	20,472	4,560	5,080
- Intangible assets under development	-	-	-	-
- Capital work in progress	2,539	2,231	74	53
	21,320	22,703	4,634	5,133
b) Non Current Investments	1,481	1,772	14,848	14,677
c) Deferred Tax Asset (Net)	200	165	-	-
d) Long Term Loans & Advances	21,129	21,978	23,154	24,183
e) Other Non Current Assets	5,235	4,700	4,053	91
	49,365	51,317	46,689	44,084
Current Assets				
a) Current Investments	5,458	4,751	5,458	5,041
b) Inventories	35,493	35,266	23,554	21,100
c) Trade Receivables	22,695	27,009	16,437	23,113
d) Cash and bank balances	4,975	4,589	2,971	2,496
e) Short Term Loans & Advances	2,120	9,824	3,340	10,975
f) Other Current Assets	23,660	15,071	20,741	15,133
	94,401	96,512	72,501	77,857
Total	1,43,766	1,47,829	1,19,190	1,21,942

Notes:

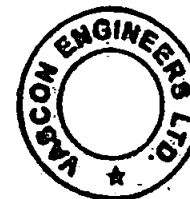
- The above audited financial results were reviewed by the Audit Committee. The Board of Directors at its meeting held on 16th May, 2014 has approved the above results and its release.
- The above financial results are in accordance with the accounting policies followed by the Company in preparation of statutory accounts.
- Consolidated financial results have been prepared in accordance with Accounting Standard 21 - "Consolidated Financial Statement" and Accounting Standard 27 - "Financial Reporting of interests in Joint Ventures" and AS - 23 "Accounting for Investments in Associates in consolidated financial statements".
- The details of utilisation of proceeds of Initial Public Offer (IPO) in January 2010 as required under clause 43 of the Listing Agreement as as under:

(Rs in lakhs)

Sr No	Particulars	Amounts to be utilised	Actual utilisation till 31st March, 2014
1	Construction of our EPC contracts and real estate development projects	11,892	11,892
2	Repayment of debt	3,617	3,617
3	General corporate purposes	1,034	1,034
4	Issue expenses paid out of IPO proceeds	1,277	1,277
	Total	17820	17820

- 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
 - 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.
- As per approval granted by the Central Government, arrears of managerial remuneration has provided amounting to Rs. 3.83 crs.
- During the year the Company has provided bank guarantee commission to managing director amounting to Rs. 5.54 cr.
- Previous period figures have been regrouped and reclassified wherever necessary, for the purpose of comparison.

Place: Mumbai
Date: May 16, 2014



By Order of the Board of Directors

R. Vasudevan
Managing Director



Anand Mehta & Associates

CHARTERED ACCOUNTANTS

Mulratna, 1st Floor,
334, Narshi Natha Street,
Masjid (West), Mumbai 400 009
Office 022-23400882 Fax 23420195
Email: amcon.mumbai@amcount.com

**Auditors Report on Quarterly Financial Results and Year to Date results of the Company
pursuant to the Clause 41 of the Listing Agreement**

To
The Board of Directors,
Vascon Engineers Limited,
15/16, Hazari Baug,
L. B. S. Marg,
Vikhroli (West),
Mumbai 400 083

Dear Sirs,

1. Introduction

We have audited the quarterly financial results of Vascon Engineers Limited ("The Company") for the quarter ended 31st March, 2014 and the year to date financial results for the year ended 31st March, 2014 attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' and status of investor complaints which have been traced from the disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of annual financial statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on this financial results based on our audit of such financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 as per sub-section (3C) of section 211 of the Companies Act, 1956 of India (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and accounting principles generally accepted in India.



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2. Scope of Review

We conducted our audit in accordance with the auditing standard generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

Attention is invited regarding figures for the quarter ended 31st March, 2014 being balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

3. Conclusion

In our opinion and to the best of our information and according to the explanation given to us these quarterly financial results as well as the year to date financial results;

- i. are presented in accordance with the requirements of clause 41 of the listing agreement in this regard; and
- ii. give a true and fair view of the net loss and other financial information for the quarter ended 31st March, 2014 as well as the year to date results for the year ended 31st March, 2014.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct

For *Anand Mehta & Associates*

CHARTERED ACCOUNTANTS
Firm Registration No. 127305W



Kulin V. Mehta

Kulin V. Mehta
Partner
M. No. 038440

Mumbai; 16th May, 2014



Anand Mehta & Associates

CHARTERED ACCOUNTANTS

Mulratna, 1st Floor,

334, Narshi Natha Street, Mumbai 400 009

Tel: 2340 08 82 Fax : 2342 01 95

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Auditor's Report on Quarterly Consolidated Financial results and Consolidated Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

The Board of Directors,
Vascon Engineers Limited

Dear Sirs,

Introduction

1. We have audited the consolidated financial results of Vascon Engineers Limited ('the Company'), its subsidiaries, joint ventures and associates (collectively referred as 'Group') for the quarter and year ended 31st March, 2014, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which we have been traced from disclosures made by the management and have not been audited by us.
2. These consolidated quarterly financial results have been prepared from the consolidated financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

Scope of review

3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on test basis evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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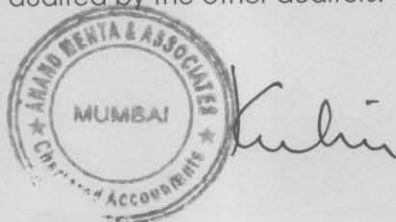
4. The Statement includes Consolidated Financial Results and Consolidated Financial information of the following entities:

S. No.	Name of the entity
1	Greystone Premises Private Limited
2	IT Citi Infopark Private Limited
3	Almet Corporation Limited
4	Marathawada Realtors Private Limited
5	Marvel Housing Private Limited
6	Windflower Properties Private Limited
7	Vascon Pricol Infrastructures Limited
8	Caspia Hotels Private Limited
9	Floriana Properties Private Limited
10	Vascon Dwellings Private Limited
11	Just Homes (India) Private Limited
12	GMP Technical Solutions Private Limited
13	GMP Technical Solutions Middle East (FZE)
14	Vascon Renaissance EPC LLP
15	Phoenix Ventures
16	Zircon Ventures
17	Zenith Ventures
18	Weikfield IT Citi Infopark
19	Cosmos Premises Private Limited
20	Ajanta Enterprises
21	Mumbai Estates Private Limited
22	Angelica Properties Private Limited

5. We did not audit the financial statements of 2 subsidiaries included in the consolidated financial results, whose consolidated financial statements reflect total assets (after eliminating intra group transactions) of Rs. 1,22,76,00,585/- as at 31st March, 2014 as well as net total revenue of Rs. 4,71,88,803/- (after eliminating intra group transactions) for the year ended 31st March, 2014. These financial statements of a subsidiary have been audited by the other auditors.

This financial statements and other financial information have been audited by other auditor whose reports have been furnished to us, and our opinion on the financial results, to the extent they have been derived from such financial statement is based solely on the report of such other auditors.

6. We did not audit the financial statements of entities mentioned herein below included in the consolidated financial results, whose consolidated financial statements reflect total assets (after eliminating intra group transactions) of Rs. 59,04,39,209/- as at 31st March, 2014 as well as net total loss of Rs. 2,50,23,868/- (after eliminating intra group transactions) for the year ended 31st March, 2014. These financial statements of same have not been audited by the other auditors. Our opinion is not qualified in respect of this matter.



Particulars	Numbers	Assets Amount (Rs.)	Profit/ (Loss) Amount (Rs.)
Subsidiary	1	2,13,99,060/-	NIL
Joint Venture	2	56,90,40,149/-	2,07,57,311/-
Associates	2	NIL	(4,57,81,179)/-
Total		59,04,39,209/-	(2,50,23,868)/-

7. Attention is invited regarding figures for the quarter ended 31st March, 2014 being balancing figures between the audited figures in respect of the full financial year and the published year to the date figures up to the third quarter of the relevant financial year.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:
- have been presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
 - give a true and fair view of the consolidated net loss and other financial information for the quarter ended 31st March, 2014 as well as the consolidated year to date results for the year ended 31st March, 2014.
9. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found same to be correct.

For **Anand Mehta & Associates**

CHARTERED ACCOUNTANTS
F. R. No. 127305W



Kulin V. Mehta

Kulin V. Mehta
Partner
M. No. 38440

Mumbai; 16th May, 2014