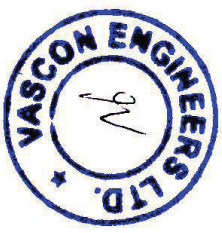


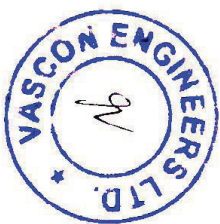
Vascon Engineers Limited
UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2015

Sl. No.	PARTICULARS	CONSOLIDATED						STANDALONE					
		Quarter Ended		Half Year Ended		Year Ended	30th September, 2015	Quarter Ended		Half Year Ended		Year Ended	31st March, 2015
		30th September, 2015 (Unaudited)	30th June, 2015 (Unaudited)	30th September, 2014 (Unaudited)	30th September, 2015 (Unaudited)	30th September, 2014 (Audited)		30th June, 2015 (Unaudited)	30th September, 2014 (Unaudited)	30th September, 2015 (Unaudited)	30th September, 2014 (Unaudited)		
1	Income from operations	16,390	14,458	15,426	30,848	29,289	62,128	7,056	8,970	7,311	16,026	14,427	28,515
	Other Sales/Income from Operations	157	2	15	159	35	125	386	493	335	869	823	974
	b) Other Operating Income	16,547	14,460	15,441	31,007	29,324	62,253	7,442	9,453	7,646	16,895	15,250	29,509
2	Expenditure												
a)	Construction Expenses / Cost of materials consumed including cost of land	11,814	9,976	11,845	21,790	22,002	51,030	6,013	6,306	7,984	12,319	14,445	32,264
b)	Purchase of stock, in trade	-	-	731	-	731	1,534	-	-	731	-	731	1,534
c)	Changes of inventories of finished goods, work in progress, and stock in trade	525	31	1,053	556	375	2,109	-328	737	(856)	409	(1,622)	(999)
d)	Employees benefits expenses	2,105	1,878	2,026	3,983	3,933	7,769	1,111	959	1,040	2,070	2,034	4,151
e)	Depreciation and amortification expenses	626	471	340	1,097	687	2,237	273	273	177	346	351	1,098
f)	Other expenses	1,433	1,751	1,354	3,184	3,055	9,315	414	946	635	1,360	1,202	4,248
	Total Expenses	16,503	14,107	17,349	30,610	30,783	73,994	7,483	9,221	9,711	16,704	17,501	42,296
3	Profit / (Loss) from Operations before Other Income, Finance costs &	44	353	(1,908)	397	(1,459)	(11,741)	(41)	232	(2,065)	191	(2,251)	(12,787)
4	Other Income	455	1,000	941	1,455	1,239	1,440	394	881	643	1,275	869	1,523
5	Profit / (Loss) from ordinary activities before Finance costs, Exceptional Items and Tax (3+4)	499	1,353	(967)	1,852	(200)	(10,301)	353	1,113	(1,422)	1,466	(1,382)	(11,264)
6	Finance costs	1,235	1,222	560	2,457	1,428	2,964	1,181	1,079	489	2,260	1,271	2,675
7	Profit / (Loss) from ordinary activities after Finance costs but before Exceptional Items and Tax (5-6)	(736)	131	(1,527)	(605)	(1,628)	(13,265)	(828)	34	(1,904)	(794)	(2,553)	(13,939)
8	Exceptional Items	-	-	51	-	(559)	(390)	-	-	(304)	-	(223)	(233)
9	Profit (+)/Loss (-) before tax (7+8)	(736)	131	(1,476)	(605)	(2,187)	(13,655)	(828)	34	(2,208)	(794)	(2,776)	(14,162)
10	Tax Expenses	296	248	268	544	638	836	-	-	46	-	46	308
11	Net Profit (+)/Loss (-) after tax (9-10)	(1,032)	(117)	(1,744)	(1,149)	(2,825)	(14,491)	(828)	34	(2,254)	(794)	(2,822)	(14,470)
12	Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit (+) / Loss (-) after tax (11-12)	(1,032)	(117)	(1,744)	(1,149)	(2,825)	(14,491)	(828)	34	(2,254)	(794)	(2,822)	(14,470)
14	Share of profit / (loss) of Associates	-	-	175	-	182	14	-	-	-	-	-	-
15	Less: Minority Interest	43	(35)	182	(78)	5	(73)	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associated (13-14)	(989)	(82)	(1,751)	(1,071)	(2,648)	(14,404)	(828)	34	(2,254)	(794)	(2,822)	(14,470)
17	Post-up Equity Share Capital (Face Value Rs. 10/- per share)	15,909	9,048	9,018	15,909	9,018	42,802	15,909	9,048	9,018	15,909	9,018	39,289
18	Reserves excluding Revaluation Reserves	-	-	-	-	-	-	-	-	-	-	-	-
19	Earnings Per Share (EPS)												
a)	Basic EPS (in Rs.) (Not Audited)	(0.711)	(8.08)	(1.73)	(8.89)	(2.62)	(14.25)	(0.60)	0.03	(2.23)	(0.66)	(2.89)	(14.31)
b)	Diluted EPS (in Rs.) (Not Audited)	(0.711)	(8.08)	(1.73)	(8.89)	(2.62)	(14.25)	(0.60)	0.03	(2.23)	(0.66)	(2.89)	(14.31)



Vascon Engineers Limited
UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2015

Sr. No.	PARTICULARS	CONSOLIDATED						STANDALONE					
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
		30th September, 2015 (Unaudited)	30th June, 2015 (Unaudited)	30th September, 2014 (Unaudited)	30th September, 2015 (Unaudited)	30th September, 2014 (Unaudited)	30th September, 2015 (Unaudited)	30th September, 2015 (Unaudited)	30th June, 2015 (Unaudited)	30th September, 2014 (Unaudited)	30th September, 2015 (Unaudited)	30th September, 2014 (Unaudited)	Year Ended 31st March, 2015 (Audited)
1	Public Shareholding	8,36,33,704	5,56,06,104	5,53,12,727	8,36,33,704	5,53,12,727	8,36,33,704	8,36,33,704	5,56,06,104	5,53,12,727	8,36,33,704	5,53,12,727	5,56,06,104
	Number of Shares	52.57	51.48	61.33	52.57	61.33	52.57	52.57	61.46	61.33	52.57	61.33	61.46
2	Promoter and promoter group shareholding												
	Number of Shares												
	Percentage of Shares (as a % of total shareholding of Promoter and Promoter Group)												
3	Pledged/encumbered												
	Number of Shares												
	Percentage of Shares (as a % of total shareholding of the Company)												
4	Non-encumbered												
	Number of Shares	7,54,58,012	3,48,69,823	3,48,69,823	7,54,58,012	3,48,69,823	7,54,58,012	7,54,58,012	3,48,69,823	3,48,69,823	7,54,58,012	3,48,69,823	3,48,69,823
	Percentage of Shares (as a % of total shareholding of Promoter and Promoter Group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	Percentage of Shares (as a % of total shareholding of the Company)	47.43	38.54	38.67	47.43	38.67	47.43	47.43	38.54	38.67	47.43	38.67	38.54
Investor Complaints													
	Pending at the beginning of the quarter												
	Received during the quarter												
	Disposed off during the quarter												
	Remaining unresponsive at the end of the quarter												
Consolidated Segment wise Revenue, Results and Capital Employed for the quarter and six months ended 30th September, 2015													
Particulars	Quarter Ended						Half Year Ended						Year Ended 31st March, 2015 (Audited)
	30th September, 2015 (Unaudited)	30th June, 2015 (Unaudited)	30th September, 2014 (Unaudited)	30th September, 2015 (Unaudited)	30th September, 2014 (Unaudited)	30th September, 2015 (Unaudited)	30th September, 2015 (Unaudited)	30th September, 2014 (Unaudited)	30th September, 2015 (Unaudited)	30th September, 2014 (Unaudited)	30th September, 2015 (Unaudited)	30th September, 2014 (Unaudited)	
1. Segment Revenue													
Eng. (Engineering, Procurement and Construction)	4,578	7,457	7,113	14,392	15,218	24,569							
Real Estate Development	4,945	3,024	2,294	7,997	5,321	15,321							
Hotel	124	148	169	274	1,559	602							
Manufacturing & BMS (Building Management System)	5,295	4,431	6,152	9,226	11,597	23,943							
Total	17,004	15,285	15,628	32,289	29,245	64,435							
Less: Inter-Segment Revenue	457	825	1,187	1,282	15,61	12,852							
Net Sales/Income from operations	16,547	14,460	15,441	31,007	29,324	62,253							



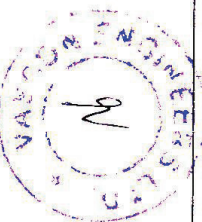
Voscon Engineers Limited

UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2015

Particulars	Quarter Ended		Half Year Ended		Year Ended	
	30th September, 2015 (Unaudited)	30th June, 2015 (Unaudited)	30th September, 2014 (Unaudited)	30th September, 2015 (Unaudited)	30th September, 2014 (Unaudited)	31st March, 2015 (Audited)
2. Segment Results						
EPC (Engineering, Procurement and Construction), Real Estate Development	1,146	1,330	289	2,476	648	(7,489)
Hotel	815	976	26	1,731	33	1,352
Manufacturing & SMS (Building Management System)	218	(157)	1	(375)	601	154
Subtotal	1,722	2,303	546	3,832	1,416	(5,841)
Less: Interest	(235)	(1,222)	(555)	(2,457)	(1,416)	(2,964)
Other untraceable expenditure net off undilutable income	203	(777)	(4,467)	(1,960)	(2,372)	(4,850)
Total Profit / (Loss) before tax	(736)	131	(11,476)	(605)	(2,197)	(13,655)
3. Capital Employed (Segment Assets - Segment Liabilities)						
EPC (Engineering, Procurement and Construction)	6,874	6,214	11,682	6,874	11,682	3,353
Real Estate Development	51,282	50,784	46,905	51,282	46,905	47,813
Hotel	1,089	1,136	1,089	1,089	1,089	1,137
Manufacturing & SMS (Building Management System)	10,285	9,389	10,285	10,285	10,285	9,459
Undilutable	(8,275)	(5,557)	(6,503)	(8,275)	(6,903)	(9,172)
Total	61,218	51,966	63,375	61,218	63,375	51,650

Statement of Assets & Liabilities:

Particulars	CONSOLIDATED		STANDALONE	
	As At	As At	As At	As At
	30th September, 2015 (Unaudited)	31st March, 2015 (Audited)	30th September, 2015 (Unaudited)	31st March, 2015 (Audited)
EQUITY AND LIABILITIES				
Shareholders' Fund:				
a) Share Capital	5,929	9,048	5,929	9,048
b) Reserves and Surplus	45,307	42,822	41,895	39,289
Subtotal Shareholders' Fund	61,218	51,850	57,824	48,337
Minority Interest	1,053	(131)		
Non Current Liabilities				
a) Long Term Borrowings	3,987	3,005	4,229	2,515
b) Deferred Tax Liabilities (net)	17	29		
c) Other Long Term Liabilities	125	123		
d) Long Term Provisions	455	542	334	317
Subtotal Non Current Liabilities	4,775	3,753	4,563	2,832
Current Liabilities				
a) Short Term Borrowings	29,365	23,051	6,442	20,601
b) Trade Payables	15,981	22,123	4,69	15,987
c) Other Current Liabilities	39,199	32,843	9,374	23,518
d) Short Term Provisions	1,300	818	532	488
Subtotal Current Liabilities	66,630	78,845	50,524	60,194
Total equity and liabilities	1,35,876	1,35,529	1,12,892	1,11,363



UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2015

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 7th November, 2015.

2. The above financial results are in accordance with the accounting policies followed by the Company in preparation of Statutory Financials Statements.

3. The Consolidated financial results have been prepared in accordance with Accounting Standard 2 - "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 Return, 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:

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. The Company has received managerial remuneration to MD amounting to Rs 376,48 lakhs for the period 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 has made application to the Central Government for it's approval which is pending.

6. During the quarter ended 30th September, 2015, following acquisition were taken place in the group:

g) The Company had acquired 100% stake in 'Sunflower Real Estate Developers Private Limited' for a consideration of Rs. 100.00 Lakhs on 31st August, 2015.

7. Pursuant to the approval of the Board of Directors dated 13 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.

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

Place: Pune

Date: 07th November, 2015

By Order of the Board of Directors

R. Vasudevaran

Managing Director

Deloitte Haskins & Sells LLP

Chartered Accountants
706, 'B' Wing, 7th Floor
ICC Trade Tower
International Convention Centre
Senapati Bapat Road
Pune - 411 016
Maharashtra, INDIA

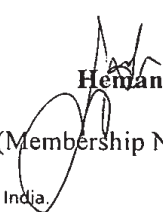
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INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF VASCON ENGINEERS LIMITED

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, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and six months ended September 30, 2015 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

Pune, November 7th, 2015


Hemant M. Joshi
Partner
(Membership No. 38019)

Regd. Office : 12, Dr. Annie Besant Road, Opp. Shiv Sagar Estate, Worli, Mumbai - 400 018, India.
Deloitte Haskins & Sells (Registration No. BA97449) a partnership firm was converted into Deloitte Haskins & Sells LLP
(LLP Identification No. AAB-8737) a limited liability partnership with effect from 20th November 2013

INDEPENDENT AUDITORS' REVIEW REPORT 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** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entities and its share of the profit / (loss) of its associate for the quarter and six months ended September 30, 2015 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II – Select Information referred to in paragraph 7 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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. 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
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 Pvt 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)	M/s. GMP Technical Solutions Middle East (FZE)	Step down Subsidiary

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Sr. No.	Name of the Entity	Relationship
r)	M/s. GMP Technical Services (L.L.C)	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

4. 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 assets of Rs. 25,917 lakhs as at September 30, 2015, total revenues of Rs. 2,310 lakhs and Rs. 2,670 lakhs for the quarter and six months ended September 30, 2015 and total profit/(loss) after tax of Rs. 430 lakhs and Rs. 418 lakhs for the quarter and six months ended September 30, 2015, as considered in the consolidated financial results. These interim financial statements / information / 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 joint controlled entity, is based solely on the reports of the other auditors.
5. The consolidated financial results includes the interim financial statements / information / results of a subsidiary and a jointly controlled entity which have not been reviewed / audited by their auditors, whose interim financial statements / information / results reflect total assets of Rs. 946 lakhs as at September 30, 2015, total revenue of Rs. 133 lakhs and Rs. 285 Lakhs for the quarter and six months ended September 30, 2015 and total profit / (loss) after tax of Rs. (4) lakhs and Rs. 22 lakhs for the quarter ended September 30, 2015, as considered in the consolidated financial results. Our conclusion on the unaudited consolidated financial results, in so far as it relates to such subsidiaries and joint controlled entity is based solely on management certified accounts.
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 Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

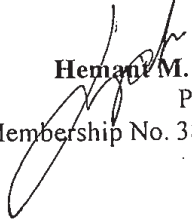


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7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II – Select Information for the quarter and six months ended September 30, 2015 of the Statement, from the details furnished by the Management.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No.117366W/ W -100018)

Pune, November 7th, 2015


Hemant M. Joshi
Partner
(Membership No. 38019)