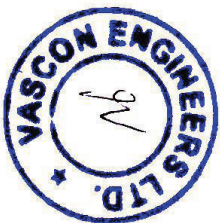


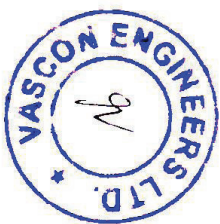
Vascon Engineers Limited
UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2015

PART I

Sl. No.	PARTICULARS	CONSOLIDATED										STANDALONE										(Rs. in Lakh)
		Quarter Ended		Half Year Ended		Year Ended	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 (Audited)	30th September, 2015 (Unaudited)	30th June, 2015 (Unaudited)	30th September, 2014 (Unaudited)	30th September, 2015 (Unaudited)	30th September, 2014 (Unaudited)	31st March, 2015 (Audited)										
1	Income from operations a) Net Sales/Income from Operations b) Other Operating Income Total income from operations net	16,390 157 16,547	14,458 2 14,460	15,426 15 15,441	30,848 159 31,007	29,289 35 29,324	62,128 125 62,253	7,056 386 7,442	8,970 493 9,463	7,311 335 7,646	16,026 869 16,895	14,427 823 15,250	28,515 974 29,509									
2	Expenditure a) Construction Expenses / Cost of materials consumed including cost of land b) Purchase of stock, in trade c) Changes of inventories of finished goods, work in progress and stock in trade d) Employees benefits expenses e) Depreciation and amortisation expenses f) Other expenses Total Expenses	11,814 - - 525 2,105 626 1,433 16,503	9,976 - - 31 1,878 471 1,751 14,107	11,845 731 1,053 2,026 340 1,354 17,349	21,790 - 556 3,983 1,097 3,184 30,610	22,002 731 375 3,933 687 3,055 30,783	51,030 1,534 2,109 7,769 2,237 9,315 73,994	6,013 - -328 1,111 273 414 7,483	6,306 - 737 959 273 946 9,221	7,984 731 (856) 1,040 351 635 9,711	12,319 - 409 2,070 546 1,360 16,704	14,445 731 (1,262) 2,034 1,098 1,202 17,501	32,264 1,534 (999) 4,151 1,098 4,248 42,296									
3	Profit / (Loss) from Operations before Other Income, Finance costs & Exceptional Items (1-2)	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)	(223)									
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	(828)	-	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)	(2,722)	(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)	(2,722)	(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 associates (13-14)	(989)	(82)	(1,751)	(1,071)	(2,648)	(14,404)	(828)	34	(2,254)	(794)	(2,722)	(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	-	9,048	9,018	15,909	9,018	39,289									
18	Reserves excluding Revaluation Reserves	-	-	-	-	-	-	-	-	-	-	-	-									
19	Earnings Per Share (EPS) a) Basic EPS (1+15) / (Not Announced) b) Divided EPS (in Rs.) / (Not Announced)	(0.711) (0.711) (0.711)	(8.08) (8.08) (8.08)	(1.73) (1.73) (1.73)	(8.89) (8.89) (8.89)	(2.62) (2.62) (2.62)	(14.25) (14.25) (14.25)	(0.60) (0.60) (0.60)	0.03 0.03 0.03	(2.23) (2.23) (2.23)	(0.66) (0.66) (0.66)	(2.89) (2.89) (2.89)	(14.31) (14.31) (14.31)									



Sr. No.	PARTICULARS	CONSOLIDATED										STANDALONE																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
		Quarter Ended				Half Year Ended				Year Ended		Quarter Ended		Half Year Ended		Year Ended																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
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1	Public Shareholding		8,36,33,704		5,56,06,104		5,53,12,727		8,36,33,704		5,53,12,727		5,56,06,104		5,53,12,727		8,36,33,704		5,53,12,727		5,56,06,104		5,53,12,727		8,36,33,704		5,53,12,727		5,56,06,104		5,53,12,727		8,36,33,704		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56,06,104		5,53,12,727		5,56



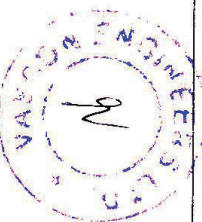
Voscon Engineers Limited

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)	21	154
Subtotal	1,792	2,303	546	3,832	601	(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	(739)	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	5,893	9,048	5,893	9,048
b) Reserves and Surplus	45,307	42,832	41,893	39,289
Subtotal Shareholders' Fund	61,218	51,880	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	6,449	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	66,854	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 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 Returns, 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 occurred 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 necessary 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.

b) The Company had acquired 100% stake Shreyas Strategies Private Limited through one of its subsidiary Vascon Pricol Infrastructures Limited for a consideration of Rs. 1 Lakh on 31st August, 2015

7. 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.

8. 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. Vasudevar

Managing Director

Deloitte Haskins & Sells LLP

Chartered Accountants
706, 'B' Wing, 7th Floor
ICC Trade Tower
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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)