



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,

1. We have audited the consolidated financial results of Vascon Engineers Limited ('the Company'), its subsidiaries and associates (collectively referred as 'Group') for the quarter and year ended 31st March, 2013, attached herewith, being submitted by the Company pursuant to the replacement 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 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 financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 21, Consolidated financial statements, AS 23, Accounting for (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.
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



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by management. We believe that our audit provides a reasonable basis for our opinion.

4. We did not audit the financial statements of a subsidiary included in the consolidated financial results, whose consolidated financial statements reflect total assets (after eliminating intra group transactions) of Rs. 110,15,91,618/- lakhs as at 31st March, 2013 as well as net total revenue of Rs. 7,51,05,471/- (after eliminating intra group transactions) for the year ended 31st March, 2013.
5. 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 an subsidiary LLP included in the consolidated financial results, whose consolidated financial statements reflect total assets (after eliminating intra group transactions) of Rs. 9,84,73,416/- lakhs as at 31st March, 2013 as well as net total revenue of Rs. NIL (after eliminating intra group transactions) for the year ended 31st March, 2013. These financial statements have not been audited by the other auditors. Our opinion is not qualified in respect of this matter.
7. We did not audit the financial statements of two Joint Ventures included in the consolidated financial results, whose consolidated financial statements reflect total assets (after eliminating intra group transactions) of Rs. 39,45,96,021/- lakhs as at 31st March, 2013 as well as net total revenue of Rs. 67,84,912/- (after eliminating intra group transactions) for the year ended 31st March, 2013. These financial statements have not been audited by the other auditors. Our opinion is not qualified in respect of this matter.
8. We did not audit the financial statements of an associate included in the consolidated financial results, whose consolidated financial statements reflect net total revenue of Rs. 46,33,101/- (after eliminating intra group transactions) for the year ended 31st March, 2013. These financial statements have not been audited by the other auditors. Our opinion is not qualified in respect of this matter.
9. In our opinion and to the best of our information and according to the explanations given to us and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components;



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a. these consolidated financial results include the financial results of the following entities:

- i. Caspia Hotels Private Limited
- ii. Greystone Premises Private Limited
- iii. IT Citi Infopark Private Limited
- iv. Almet Corporation Limited
- v. Marathawada Realtors Private Limited
- vi. Marvel Housing Private Limited
- vii. Windflower Properties Private Limited
- viii. Vascon Pricol Infrastructures Limited
- ix. Marigold Premises Private Limited
- x. Floriana Properties Private Limited
- xi. Vascon Dwellings Private Limited
- xii. Just Homes(India) Private Limited
- xiii. Phoenix Ventures
- xiv. Zircon Ventures
- xv. Zenith Ventures
- xvi. Ajanta Enterprises
- xvii. Weikfield IT Citi Infopark
- xviii. GMP Technical Solutions Private Limited
- xix. Cosmos Premises Private Limited
- xx. Mumbai Estates Private Limited
- xxi. Angelica Properties Private Limited
- xxii. Vascon Renaissance EPC LLP

b. have been presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and

c. give a true and fair view of the consolidated net profit and other financial information for the year ended 31 March 2013 as well as the consolidated results for the year ended 31 March 2013.

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 to be correct.

For *Anand Mehta & Associates*

CHARTERED ACCOUNTANTS

F.R.No. 127305W



Kulin V. Mehta

Kulin V. Mehta

Partner

M. No. 38440

Mumbai; 20th May, 2013