Date: 14th February, 2012

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

Subject: Outcome of the Board Meeting held on February 14 ,2012.

Dear Sir,

Please note that the Board of Directors of the Company in their meeting held on February 14, 2012 have discussed and approved the following:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter ended and Nine months ended December 31, 2011 in the prescribed format is attached.

2. Limited Review Report by Statutory Auditor on Financial Results for the quarter & nine months ended on December 31, 2011 pursuant to Clause 41 of Listing Agreement.

3. Pursuant to Clause 20(b) of the Listing Agreement, the brief financials of Vascon Engineers Limited (on standalone basis) are given below:

(Rs. In Lakhs)

Sr. No.	Particulars	For Quarter ended December 31, 2011 (Unaudited)	For Quarter ended September 30, 2011 (Unaudited)	For Quarter ended December 31, 2010 (Audited)	For the Nine months ended December 31, 2011 (Unaudited)	For the Nine months ended December 31, 2010 (Audited)	Year Ended March 31,2011 (Audited)
1	Total Turnover	10,660	11,727	16,612	36,552	54,517	77,563
2	Gross Profit/Loss	2,302	2,340	3,195	7,336	10,644	15,117
3	Provision for depreciation	283	244	181	747	521	753

VASCON ENGINEERS LIMITED

4	Provision for Tax	-	-	259	112	1,067	1,829
5	Net Profit	87	126	1,024	259	3,483	5,430
6	Amount appropriated for the purpose of dividend from current year profits	-	1	-	1	-	1,050

4. Statement of Utilization of Initial Public Offer (IPO) proceeds pursuant to clause 43 of Listing Agreement.

- Allotment of 29,550_ equity shares of face value of Rs. 10/- each to eligible employees of the Company who exercised their stock options under the Employee Stock Option Scheme, 2007. These shares are pari passu with the existing equity shares of the Company, in all respects. With this allotment, the paid up capital of the Company increased to Rs. 90,13,56,000_ divided into 9,01,35,600_ equity shares of Rs. 10/- each

You are requested to take note of the same and inform your members accordingly.

Thanking you,

Yours faithfully,
For **Vascon Engineers Limited,**

M. Krishnamurthi
Company Secretary and Compliance Officer

corporate office :
[illegible]
registered office :
[illegible]

Vascon Engineers Limited

UNAUDITED CONSOLIDATED & STANDALONE FINANCIAL RESULTS (AFTER LIMITED REVIEW) FOR THE QUARTER/ NINE MONTHS ENDED DECEMBER 31, 2011

(Rs. In Lakhs)

Sr. No.	PARTICULARS	CONSOLIDATED						STANDALONE					
		Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
		31st December, 2011	30th September, 2011	31st December, 2010	31st December, 2011	31st December, 2010	31st March, 2011	31st December, 2011	30th September, 2011	31st December, 2010	31st December, 2011	31st December, 2010	31st March, 2011
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1	a)Net Sales/Income from Operations	16,678	18,073	21,484	52,656	62,347	101,653	10,660	11,727	16,612	36,552	54,517	77,563
	b) Other Operating Income	166	147	103	484	461	643	486	850	(31)	1,642	(31)	229
	Total Income [1(a)+1(b)]	**16,844**	**18,220**	**21,587**	**53,140**	**62,808**	**102,296**	**11,146**	**12,577**	**16,581**	**38,194**	**54,486**	**77,792**
2	Expenditure												
	a) Increase/Decrease in Stock in trade and work in progress	(771)	(1,762)	(1,776)	(6,501)	3,648	3,185	(430)	(1,435)	(2,040)	(4,412)	(3,721)	(5,734)
	b) Consumption of Raw Materials	12,439	14,511	18,919	44,393	45,794	78,080	8,458	10,761	15,458	33,236	47,592	68,180
	c) Purchase of traded goods	-	-	-	-	-	-	330	62	-	392	-	-
	d) Employees Cost	1,900	1,878	1,759	5,570	4,588	6,235	1,356	1,353	1,285	4,023	3,731	4,872
	e) Depreciation	487	455	392	1,342	926	1,385	283	244	181	747	521	753
	f) Other Expenditure	1,154	1,362	1,087	3,666	3,439	4,971	683	827	571	2,291	2,312	3,273
	Total Expenditure	**15,209**	**16,444**	**20,381**	**48,470**	**58,395**	**93,856**	**10,680**	**11,812**	**15,455**	**36,277**	**50,435**	**71,344**
3	**Profit from Operations before Other Income, Interest & Exceptional Items (1-2)**	**1,635**	**1,776**	**1,206**	**4,670**	**4,413**	**8,440**	**466**	**765**	**1,126**	**1,917**	**4,051**	**6,448**
4	Other Income	559	417	(66)	1,520	1,883	2,975	853	457	615	1,900	1,697	3,090
5	Profit before Interest & Exceptional Items (3+4)	2,194	2,193	1,140	6,190	6,296	11,415	1,319	1,222	1,741	3,817	5,748	9,538
6	Interest	1,330	1,192	487	3,716	1,388	2,570	1,232	1,096	458	3,446	1,196	2,279
7	Profit after Interest but before Exceptional Items (5-6)	864	1,001	653	2,474	4,908	8,845	87	126	1,283	371	4,552	7,259
8	Exceptional Items	-	-	-	-	-	-	-		-	-	-	-
9	**Profit(+)/Loss(-) from Ordinary Activities before tax (7+8)**	**864**	**1,001**	**653**	**2,474**	**4,908**	**8,845**	**87**	**126**	**1,283**	**371**	**4,552**	**7,259**
10	Tax Expenses	535	578	98	1,488	1,190	2,260	0	0	259	112	1,067	1,829
11	Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)	329	423	555	986	3,718	6,585	87	126	1,024	259	3,485	5,430
12	Extraordinary Items	-	-	-	-	-	-	-		-	-	-	-
13	**Net Profit (+) / Loss (-) for the period (11-12)**	**329**	**423**	**555**	**986**	**3,718**	**6,585**	**87**	**126**	**1,024**	**259**	**3,485**	**5,430**
14	a) Minority Interest	42	64	16	129	45	102	-		-	-	-	-
	b) Shares of Associates	-	-	-	-	-	-	-		-	-	-	-
	c) Other Related Items	-	-	-	-	-	-	-		-	-	-	-
15	**Consolidated Net Profit(+)/Loss(-) (13-14)**	**287**	**359**	**539**	**857**	**3,673**	**6,483**	**87**	**126**	**1,024**	**259**	**3,485**	**5,430**
16	Other Related Items	-	-	-	-	-	-				-	-	-
17	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	9,011	9,011	9,002	9,011	9,002	9,002	9,011	9,011	9,002	9,011	9,002	9,002
18	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						62,747						59,755
19	Earnings Per Share (EPS)												
	a) Basic EPS before Extraordinary items for the period and for the previous year (in Rs.) (Not Annualised)	0.32	0.40	0.60	0.95	4.08	7.20	0.10	0.14	1.14	0.29	3.87	6.03
	b) Diluted EPS before Extraordinary items for the period and for the previous year (in Rs.) (Not Annualised)	0.32	0.40	0.60	0.95	4.07	7.18	0.10	0.14	1.13	0.29	3.86	6.01
	c) Basic EPS after Extraordinary items for the period and for the previous year (in Rs.) (Not Annualised)	0.32	0.40	0.60	0.95	4.08	7.20	0.10	0.14	1.14	0.29	3.87	6.03
	b) Diluted EPS after Extraordinary items for the period and for the previous year (in Rs.) (Not Annualised)	0.32	0.40	0.60	0.95	4.07	7.18	0.10	0.14	1.13	0.29	3.86	6.01
20	Public Shareholding												
	- Number of shares	55,236,227	55,236,227	55,214,227	55,236,227	55,214,227	55,184,227	55,236,227	55,236,227	55,214,227	55,236,227	55,214,227	55,184,227
	- Percentage of shareholding	61.30	61.30	61.34	61.30	61.34	61.30	61.30	61.30	61.34	61.30	61.34	61.30
21	Promoters and promoter group shareholding												
	a) Pledged/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	34,869,823	34,869,823	34,801,823	34,869,823	34,801,823	34,831,823	34,869,823	34,869,823	34,801,823	34,869,823	34,801,823	34,831,823
	- 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)	38.70	38.70	38.66	38.70	38.66	38.70	38.70	38.70	38.66	38.70	38.66	38.70

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Consolidated Segmentwise Revnue, Results and Capital Employed for the period ended 31st December, 2011

(Rs. In Lakhs)

Particulars	Quarter Ended			Period Ended		Year Ended
	31st December, 2011	30th September, 2011	31st December, 2010	31st December, 2011	31st December, 2010	31st March, 2011
1. Segment Revenue						
EPC	9,984	11,427	16,135	35,263	53,127	73,508
Real Estate Development	2,880	3,947	2,756	9,336	6,319	21,893
Hotel	239	158	261	603	621	876
Manufacturing & BMS	4,132	3,638	3,337	10,666	5,774	9,869
Total	17,235	19,170	22,489	55,868	65,841	106,146
Less: Inter-Segment Revenue	(391)	(950)	(902)	(2,727)	(3,033)	(3,851)
Net Sales/Income from operations	**16,844**	**18,220**	**21,587**	**53,140**	**62,808**	**102,296**
2. Segment Results						
EPC	1,032	580	2,546	3,220	8,733	10,069
Real Estate Development	1,445	2,197	848	4,504	1,074	2,750
Hotel	45	1	27	60	(15)	(0)
Manufacturing & BMS	626	405	168	1,193	483	1,267
Subtotal	3,148	3,183	3,589	8,978	10,275	14,086
Less: Interest	(1,331)	(1,192)	(489)	(3,716)	(1,388)	(2,570)
Other unallocable expenditure net off unallocable income	(953)	(990)	(2,447)	(2,788)	(3,979)	(2,671)
Total Profit before Tax	**864**	**1,001**	**653**	**2,474**	**4,908**	**8,845**
3. Capital Employed						
EPC	21,488	19,684	22,275	21,488	22,275	21,450
Real Estate Development	46,636	45,073	36,464	46,636	36,464	40,245
Hotel	2,870	2,964	3,906	2,870	3,906	2,711
Manufacturing & BMS	5,458	5,057	6,747	5,458	6,747	7,285
Unallocable	(3,893)	(465)	681	(3,893)	681	57
Total	**72,559**	**72,313**	**70,073**	**72,559**	**70,073**	**71,748**

Notes:

1. The Statutory Auditors have carried out a limited review of standalone and consolidated results for the quarter and nine months ended 31st December, 2011 in compliance with Clause 41 of the listing agreement with the Stock Exchanges.
2. The above financial results were reviewed by the Audit Committee. The Board of Directors at its meeting held on 14th Februrary, 2012 has approved the above results and its release.
3. The above financial results are in accordance with the accounting policies followed by the Company in preparation of statutory accounts.
4. 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".
5. Status of Investor Complaints : In the beginning of the quarter: (Nil); Received during the quarter: (Nil); Resolved during the quarter: (Nil); Pending at the end of the quarter: (Nil).
6. The details of utilisation of proceeds of Initial Public Offer (IPO) as required under clause 43 of the Listing Agreement as as under:

(Rs. In Lacs)

Sr No	Particulars	Amounts to be utilised	Actual utilisation tll 31st December, 2011	Balance to be utilised
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**	**-**

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7. Allotment of 29550 equity shares of face value of Rs. 10/- each to eligible employees of the Company who exercised their stock options under the Employee Stock Option Scheme, 2007. These shares are pari passu with the existing equit of the Company, in all respects.With this allotment, the paid up capital of the Company increased to Rs. 90,13,56,000 divided into 90135600 equity shares of Rs. 10/- each

8. 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 follows
a) EPC
b) Real Estate Development
c) Hotel
d) Manufacturing & BMS

9. The Company has engaged in its business only within India. Accordingly no separate geographical disclosures are considered necessary.

10. Previous period figures have been regrouped and reclassified wherever necessary, for the purpose of comparison.

By Order of the Board c

R. V
Managir

Place: Pune
Date: 14th Februrary, 2012

VASCON

Anand Mehta & Associates
Chartered Accountants

Auditors Report

Review Report to Board of Directors,
Vascon Engineers Limited,
Mumbai.

We have reviewed the accompanying statement of unaudited financial results of Vascon Engineers Limited for the period ended 31st December, 2011. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagements to Review Financial Statements* 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus, provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results are not prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Anand Mehta & Associates
Chartered Accountants
Firm Registration No. 127305

ANAND MEHTA & ASSOCIATES * CHARTERED ACCOUNTANTS *

Kusai E. Goawala
Partner
M. No. 039062

Pune
Dated: February 14, 2012

Mumbai Office : Mulratna, 1st Floor, 334, Narshi Natha Street, Masjid (West), Mumbai -400 009.
Tel : 022 23400882 Fax : 022 23420195 Email Id : amcon.mumbai@amcont.com .
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Tel : 020 64013124 Fax : 020 26160424 Email Id : amcon.pune@amcount.com

Anand Mehta & Associates
Chartered Accountants

Auditors Report

Review Report to Board of Directors,
Vascon Engineers Limited,
Mumbai.

We have reviewed the accompanying consolidated statement of unaudited financial results of Vascon Engineers Limited, its subsidiaries, joint ventures & associates ("Vascon Group") for the period ended 31st December, 2011. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these consolidated financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagements to Review Financial Statements* 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus, provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying consolidated statement of unaudited financial results are not prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Anand Mehta & Associates
Chartered Accountants
Firm Registration No. 127305W

Kusai E. Goawala
Partner
M. No. 039062

Pune
Dated: February 14, 2012

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