

PRESS NOTE

Vascon income grows 45.78% in Q1; net up 45.78%

Vascon Engineers Ltd on a consolidated basis recorded a turnover of Rs 2,051 million for the quarter ended June 30, 2010 as against Rs 1,407 million in the corresponding quarter of 2009-2010, marking a 45.78 percent growth. Correspondingly, net profit before tax increased by 45.78 percent, touching Rs 207 million from Rs 142 million in Q1 2009-2010.

The first quarter of the current financial year was also marked by the launch of several successful of residential projects. The two buildings in the first phase of Tulips, the company's first project in Coimbatore, were sold out on the day of the launch.

In Pune, the first phase of Forest County, a premium housing project consisting of 384 apartments in 9 buildings in Kharadi, was 90 percent sold by its launch.

Projects for immediate launch include Windermere, a luxury project in upmarket Koregaon Park, which has already evoked considerable interest. The second phase of Tulips in Coimbatore will comprise two 14-storey structures of 112 apartments in all.

Near Pune, a mixed-use project is coming up in a 60-acre river-facing development at Talegaon, which includes bungalows, towers and commercial complexes. Other projects in the pipeline include those in Hinjewadi and Hadapsar, totalling about 2 lakh sq. ft.

EPC projects completed during the quarter include the mega parking bay for the new Terminal 3 of Delhi international airport and a manufacturing complex for Cipla in Indore. Work is in progress in EPC projects bagged during the first quarter of the current financial year, totally valued at Rs 3000 million, at various locations in India. These include Aamby Valley and a prestigious housing project for Tata in Lonavla.

Said R Vasudevan, Managing Director: "Vascon has stuck to its strategy of a healthy mix between EPC and development projects and that is paying rich dividends. We are on the threshold of an exciting phase of growth and we hope to make a significant contribution to infrastructure development in the years to come."