



VASCON[®]
ENGINEERS
Building Future Perfect

VASCON ENGINEERS LTD
www.vascon.com

Date: May 10, 2010

1. The Manager,

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

Fax: 022-26598237, 26598238

2. The Manager,

Bombay Stock Exchange of India,

Corporate Relations Department,

1st Floor, New Trading Ring,

Rotunda Building,

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai 400 001

Fax: 022-22723121, 22722082

Subject: Outcome of the Board Meeting held on May 10, 2010

Dear Sir,

Please note that the Board of Directors of the Company in their meeting held on May 10, 2010 has inter-alia approved the following:

1. Annual Audited Accounts of the Company for the financial year ended March 31, 2010. The copy of the Audited Accounts of the Company for the financial year ended March 31, 2010 in the prescribed format is attached.
2. Pursuant to the provisions of the Clause 20(b) of the Listing Agreement, the brief financials of Vascon Engineers Limited (on standalone basis) are given below:

Corporate Office

Phoenix, bund garden road, pune 411 001 india
tel +91-20-30562100/200/300, fax +91-20-26131071

Regd. Office

15/16 hazari baug, l.b.s. marg, vikhroli (w), Mumbai 400 083 india
tel +91-22-25781143, +91-22-25787419, fax +91-22-25796333

Rs. in lacs

Sr. No.	Particulars	For the financial year ended March 31, 2010	For the financial year ended March 31, 2009
1	Total Turnover	69,501.20	51,268.50
2	Gross Profit/Loss	13,248.62	12,069.73
3	Provision for depreciation	641.06	572.55
4	Provision for Tax	1,928.10	982.79
5	Net Profit	4,422.58	2,046.69
6	Amount appropriated for the purpose of dividend from current year profits	-	-

3. The Board decided not to recommend any dividend for the accounting year 31st March 2010.

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

Thanking you,

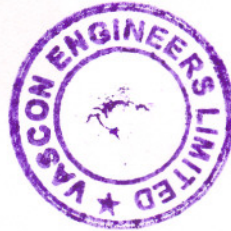
Yours faithfully,

For Vascon Engineers Limited,

M. Krishnamurthi

M. Krishnamurthi

Company Secretary and Compliance Officer



S. No.	PARTICULARS	STANDALONE		CONSOLIDATED	
		FOR THE YEAR ENDED		FOR THE YEAR ENDED	
		31st March, 2010	31st March, 2009	31st March, 2010	31st March, 2009
1	a) Net Sales/Income from Operations	69,501	51,269	73,812	50,157
	b) Other Operating Income	1,020	651	1,670	1,790
	Total Income [1(a)+1(b)]	70,521	51,919	75,482	51,947
2	Expenditure				
	a) Increase/Decrease in Stock in trade and work in progress				
	b) Consumption of Raw Materials	56,253	39,199	59,112	37,169
	c) Purchase of traded goods				
	d) Employees Cost	3,785	3,187	3,942	3,363
	e) Depreciation	641	573	782	819
	f) Provision for Contingency	-	2,000	-	2,000
	g) Other Expenditure	2,362	2,447	3,015	3,115
	Total Expenditure	63,040	47,405	66,851	46,466
	Profit from Operations before Other Income, Interest & Exceptional				
3	Items (1-2)	7,481	4,514	8,631	5,481
4	Other Income	1,013	1,051	1,454	470
5	Profit before Interest & Exceptional Items (3+4)	8,493	5,565	10,086	5,951
6	Interest	2,143	2,535	2,341	2,848
7	Profit after Interest but before Exceptional Items (5-6)	6,351	3,029	7,744	3,103
8	Exceptional items	-	-	-	-
9	Profit(+)/Loss(-) from Ordinary Activities before tax (7+8)	6,351	3,029	7,744	3,103
10	Tax Expenses	1,928	983	2,419	1,235
11	Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)	4,423	2,047	5,325	1,868
12	Extraordinary Items				
13	Net Profit (+) / Loss (-) for the period (11-12)	4,423	2,047	5,325	1,868
14	a) Minority Interest			(5)	0
	b) Shares of Associates				
	c) Other Related Items				
15	Consolidated Net Profit(+)/Loss(-) (13-14)	4,423	2,047	5,329	1,868
16	Other Related Items				
17	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	9,002	7,592	9,002	7,592
	Reserves excluding Revaluation Reserves (as per balance sheet of				
18	previous accounting year)	55,375	30,761	57,109	31,493
19	Earnings Per Share (EPS)				
	a) Basic EPS before Extraordinary items for the period and for the previous year (in Rs.)	5.57	2.73	6.71	2.49
	b) Diluted EPS before Extraordinary items for the period and for the previous year (in Rs.)	5.55	2.72	6.69	2.48
	c) Basic EPS after Extraordinary items for the period and for the previous year (in Rs.)	5.57	2.73	6.71	2.49
	b) Diluted EPS after Extraordinary items for the period and for the previous year (in Rs.)	5.55	2.72	6.69	2.48
20	Public Shareholding				
	- Number of shares	55,314,227	42,659,464	55,314,227	42,659,464
	- Percentage of shareholding	61.45	56.19	61.45	56.19
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	34,701,823	33,255,909	34,701,823	33,255,909
	- Percentage of Shares (as a % of total shareholding of Promoter and Promoter Group)	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a % of total shareholding of the Company)	38.55	43.81	38.55	43.81

Notes:

- The above audited financial results were approved in the meeting of the Board of Directors held on 10th May, 2010 after being reviewed and recommended by the Audit Committee.
- No investor complaints were pending as on 31.03.2010. During the year ended 31.03.2010, 32 complaints were received and resolved.
- Previous period figures have been regrouped and reclassified wherever necessary, for the purpose of comparison.
- The Company has engaged in its business only within India and not in any other country. The conditions prevailing in India being uniform, no separate geographical disclosures are considered necessary.
- As the Company's business falls within a single business segment, there is no additional disclosures to be provided under Accounting Standard 17 'Segment Reporting'.

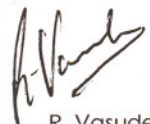
Place: Mumbai
Date: 10th May, 2010



By Order of the Board of Directors
R. Vasudevan
Managing Director

Particulars	STANDALONE		CONSOLIDATED	
	FOR THE YEAR ENDED		FOR THE YEAR ENDED	
	31st March, 2010	31st March, 2009	31st March, 2010	31st March, 2009
SHAREHOLDERS FUND:				
(a) Capital	9,002	7,592	9,002	7,592
(a) Reserves and Surplus	55,375	30,761	57,109	31,493
MINORITY INTEREST	-	-	738	743
LOAN FUNDS	14,730	17,647	21,682	25,059
DEFERRED TAX LIABILITY	-	-	21	16
TOTAL	79,106	55,999	88,550	64,902
FIXED ASSETS	4,659	4,490	17,703	11,078
INVESTMENTS	20,686	12,568	16,742	8,068
DEFERRED TAX ASSET (NET)	82	38	87	40
CURRENT ASSETS, LOANS AND ADVANCES				
(a) Inventories	10,218	7,482	32,299	29,637
(b) Sundry Debtors	31,733	28,442	26,937	24,119
(c) Cash and Bank balances	4,274	2,006	4,904	2,629
(d) Other current assets	-	-	-	-
(e) Loans and Advances	37,632	26,061	28,571	26,651
Less: Current Liabilities and Provisions				
(a) Liabilities	27,757	22,769	35,854	34,812
(b) Provisions	2,421	2,319	2,838	2,507
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)				
PROFIT AND LOSS ACCOUNT				
TOTAL	79,106	55,999	88,550	64,902

By Order of the Board of Directors


R. Vasudevan
Managing DirectorPlace: Mumbai
Date: 10th May, 2010

AUDITOR'S REPORT

The Members of
VASCON ENGINEERS LIMITED

We have audited the attached Balance Sheet of the above company as at 31st March, 2010, and also the Profit & Loss Account and the Cash flow Statement for the year ended as on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free from any material misstatements. An audit includes examining on test basis evidence supporting the amount of disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

- 1 As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government in terms of Sub Section (4A) Section 227 of the Companies Act, 1956 and on the basis of such checks of the books and records as we considered appropriate and to the best of our knowledge and according to the information and explanations given to us during the course of the audit, we give below in the annexure a statement on the matter specified in paragraph 4 and 5 of the said order.
- 2 Further to our comments in the annexure referred to in paragraph 1 above:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper Books of Accounts as required by the law have been kept by the Company so far as it appears from examination of such books.
 - c. The Balance Sheet, Profit and Loss Account and Cash Flow Statement referred in this report are in agreement with the Books of Account.
 - d. In our opinion the Balance Sheet and Profit & Loss Account and Cash Flow Statement referred to in this report are in compliance with the accounting standards referred to in section 211 (3C) of the Companies Act, 1956.
 - e. On the basis of the written representations received from the directors of the Company and taken on record by the board of directors we report that none of the directors is disqualified at the year-end from being appointed to act as 'Director' under Section 274 (1) (g) of the Companies Act, 1956.
 - f. In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet, Profit and Loss Account and Cash Flow Statement read together with the notes thereon give the information required by the Companies Act, 1956 in the manner as required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - i. In the case of Balance Sheet, of the State of affairs of the company as at 31st March, 2010
 - ii. In the case of Profit and Loss Account, of the Profit of the company for the year ended on that date; and
 - iii. In the case of Cash Flow Statement, of the cash flows of the company for the year ended on that date.

For *Anand Mehta & Associates*
CHARTERED ACCOUNTANTS


Kusai Goawala

Partner

MEMBERSHIP NO. 39062

Firm Registration No :127305W

MUMBAI : DATED 10th MAY 2010.

AUDITOR'S REPORT

To The Board of Directors of **VASCON ENGINEERS LIMITED**

We have audited the attached Consolidated Balance Sheet of the Vascon Engineers Limited and its subsidiaries, Joint Ventures and Associates (collectively called as "the Group"), as at 31st March, 2010, and also the Consolidated Profit & Loss Account and the Consolidated Cash flow Statement for the year ended as on that date annexed thereto. These financial statements are the responsibility of the Group's management and have been prepared by the management on the basis of separate Financial Statements and Other Financial Information regarding components. Our responsibility is to express an opinion on these Financial Statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free from any material misstatements. An audit includes examining on test basis evidence supporting the amount of disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statement of Three (P.Y.three) Joint Venture Entities, Whose financial statement reflects total asset of Rs.34,18,22,387/- (P.Y.Rs.32,95,20,772/-) as at 31st March 2010, the total net profit of Rs. 4766211/- (P.Y.net loss of Rs.23,36,281/-) for the year then ended. These financial statements and other financial information have been audited by other auditors whose report has been furnished to us, and our opinion is based solely on the report of other auditors.

The financial statement of three (P.Y.nil) Joint venture, whose financial statement reflected the total assets of Rs 45,11,76,339/- (P.Y. nil) as at March 31,2010 and net profit of Rs 11,27,31,114/- (P.Y. nil) for the year ended on that date are not audited as of the date of this audit report and have been included in the consolidated Financial Statements.

The financial statement of a subsidiary company, whose financial statement reflected the total assets of Rs 80,09,57,446/- (P.Y. 96,76,14,709/-) as at March 31,2010 and net loss of Rs 6,28,325/- (P.Y. Rs.6,51,604/-) for the year ended on that date are not audited as of the date of this audit report and have been included in the consolidated Financial Statements.

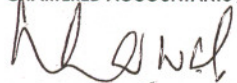
The financial statements of two (One) associates for the year ended march 31,2010 are not audited as of the date of this report and share of profit/loss (net) of Rs 2,43,79,224/- (loss of Rs.1,00,000/-) has been considered in the profit and loss account based on such un audited statement of accounts.

We report that the Consolidated Financial Statements have been prepared by the Company's management in accordance with the requirements of Accounting Standard (AS) 21, " Consolidated Financial Statements", Accounting Standard (AS) 23, "Accounting fo investment in Associates" and Accounting Standard (AS) 27, "Financial reporting of Interest in Joint Ventures" issued by the Institute of Chartered Accountant of India.

Based on the audit and on the consideration of report of other auditor and to the best of our information and according to the explanations given to us the said Consolidated Balance Sheet, Profit and Loss Account and Cash Flow Statement read together with the notes thereon give a true and fair view in conformity with the accounting principles generally accepted in India :

- i. In the case of Balance Sheet, of the State of affairs of the Group as at 31st March, 2010;
- II. in the case Profit and Loss Account, of the Profit of the Group for the year ended on that date; and
- III. In the case of Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

For Anand Mehta & Associates
CHARTERED ACCOUNTANTS



KUSAI GOAWALA
PARTNER

MEMBERSHIP NO. 39062

Firm Registration No. 127305W

MUMBAI : DATED 10TH MAY 2010.