

MSK PROJECTS (INDIA) LIMITED

Regd. Office: 707-708, Sterling Center, R.C. Dutt Rd., Alkapuri, Vadodara-390 005

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 06

| Sr | Particulars | Three months ended | Corresponding three months ended in previous year | Year to date figure for the current period | Year to date figures for the previous year |
|-----------|----------------------------------------------------------------------------------------------------|--------------------|---------------------------------------------------|--------------------------------------------|--------------------------------------------|
| | | Apr, 06 to Jun, 06 | Apr, 05 to Jun, 05 | April, 05 to March, 06 | April, 04 to March, 05 |
| | | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Net Sales/Income from Operations Including BOT Works | | | | |
| 1(a) | Net Sales from Operations | 1361.65 | 2092.27 | 7642.62 | 7775.95 |
| 1(b) | Construction Cost of BOT Projects | 1028.00 | 0.00 | 942.39 | 0.00 |
| | Total | 2389.65 | 2092.27 | 8585.01 | 7775.95 |
| 2 | Toll Collection Income (refer Note 2) | 0.00 | 0.00 | 0.00 | 0.00 |
| 3 | Other Income | 57.94 | 19.86 | 139.29 | 137.35 |
| 4 | Total Expenditure (a+b+c+d) | 2049.33 | 1818.72 | 7347.18 | 7011.71 |
| | (a) Increase/ Decrease in Stock in Trade | 13.20 | 41.56 | 513.48 | 28.14 |
| | (b) Material Consumed | 1257.35 | 1176.16 | 4091.62 | 4228.22 |
| | (c) Site Cost & Other Exps. | 773.63 | 596.68 | 2740.27 | 2754.43 |
| | (d) Preliminary & Public Issue Exps. W/off & Other Exps. | 5.15 | 4.32 | 1.81 | 0.92 |
| 5 | Finance & Bank Charges | 96.30 | 52.25 | 295.75 | 163.01 |
| 6 | Depreciation | 49.69 | 51.89 | 216.14 | 248.00 |
| 7 | Profit (+)/ Loss(-) before tax (1+2+3-4-5-6) | 252.27 | 189.27 | 865.23 | 490.59 |
| 8 | Provisions and adjustment for Taxation | 38.40 | 15.00 | 70.39 | 27.42 |
| | Prior year Income/ Expense (Net) | 0.00 | 0 | 0.00 | -4.08 |
| | Deferred Tax | 0.00 | 0 | -3.91 | -7.50 |
| | Provision for taxation | 38.00 | 14 | 72.00 | 39.00 |
| | Provision for FBT | 0.40 | 1 | 2.30 | 0.00 |
| 9 | Net Profit (+)/Loss(-) (7-8) | 213.87 | 174.27 | 794.84 | 463.17 |
| 10 | Paid-up equity share Capital (Face Value of Rs. 10/- each) | 1461.78 | 1211.78 | 1461.78 | 1211.78 |
| 11 | Reserves excluding revaluation reserves(as per Audited Balance Sheet) of previous accounting year. | 3584.32 | 3584.32 | 3584.32 | 3584.32 |
| 12 | EPS | 1.46 | 1.44 | 5.85 | 5.38 |
| 13 | Aggregate of non- promoter shareholding | | | | |
| | -Number of Shares | 9723129 | 7223129 | 9723129 | 7223129 |
| | -Percentage of shareholding | 66.52 | 59.61 | 66.52 | 59.61 |

Notes:

- The above Unaudited Financial Results were reviewed by Audit Committee and were taken on record by the Board of Directors at its meeting held on 29th July, 2006 at Vadodara, subject to Limited Review of Statutory Auditors.
- During the quarter under review the net toll collection income from the subsidiary companies MSK Infrastructure & Toll Bridge P Ltd, MSK Highways Limited and MSK Projects (Himmatnagar bypass) (P) Limited amounting to Rs. 123.13 Lacs will be added to the networth of the company on amalgamation. The EPS and Cash EPS after considering toll income of SPVs (wholly owned) are Rs. 2.31 and Rs. 3.48 respectively.

- 3 There being no secondary reportable Segments, no Segmental Information has been furnished.
- 4 During the Quarter ended 30th June, 2006, 8 Investors' Complaint were received and resolved accordingly. No complaint was pending at the end of the Quarter.
- 5 During the quarter the company has secured orders worth Rs. 2991 Lacs from Bharat Oman Refinery Limited (a Company promoted by Bharat Petroleum and Chemicals Limited and Oman Oil Company Limited) for site grading and approach road for Bina Refinery project at Bina Dist. Sagar, Madhya Pradesh and have also entered in joint venture with Bharat Udyog Limited for execution of Dand Apta Kharpada and Kon Sawle Road Project, awarded by Government of Maharashtra on BOT basis worth Rs. 1587.15 Lacs with the concession period of 14.50 years.

Place: Vadodara

For MSK Projects (India) Limited

Date : 29.07.2006

Managing Director