

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 31ST MAR, 07

(Rs. In Lacs)

| Sr | Particulars | QUARTERLY RESULTS | | YEAR ENDED 31st MARCH 2007 | YEAR ENDED 31st MARCH 2006 |
|-----------|--|---------------------|---------------------|----------------------------------|-------------------------------|
| | | JAN'07 TO MAR'07 | JAN'06 TO MAR'06 | APR' 06 TO MAR' 07 | APR'05 TO MAR'06 |
| | | UNAUDITED | UNAUDITED | UNAUDITED | AUDITED |
| 1 | Net Sales/Income from Operations Including BOT Works | | | | |
| 1-a | Net Sales from Operations | 2545.49 | 2039.87 | 6796.05 | 7569.80 |
| 1-b | Construction Cost of BOT Projects Trf to Balance Sheet | 3615.37 | 732.32 | 7357.58 | 699.96 |
| 1-c | Toll Collection Income | 349.80 | 0.00 | 1425.36 | 0.00 |
| | Total | 6510.66 | 2772.19 | 15578.99 | 8269.76 |
| 2 | Other Income | 113.19 | 40.06 | 299.61 | 132.82 |
| | Total | 6623.85 | 2812.25 | 15878.60 | 8402.58 |
| 3 | Total Expenditure (a+b+c+d) | 6380.40 | 2588.64 | 14685.75 | 7555.91 |
| | (a) Increase/ (Decrease) in Stock in Trade | (11.95) | 32.72 | (85.77) | 147.27 |
| | (b) Material Consumed | 3830.19 | 1481.41 | 8404.17 | 4218.97 |
| | (c) Site Cost & Other Exps. | 1916.71 | 867.07 | 4322.57 | 2660.74 |
| | (d) Preliminary & Public Issue Exps. W/off & Other Exps. | (4.24) | 0.82 | 19.59 | 1.81 |
| 4 | Finance & Bank Charges | 416.28 | 150.51 | 1139.88 | 313.08 |
| 5 | Depreciation | 233.41 | 56.11 | 885.31 | 214.04 |
| 6 | Profit(+)/Loss(-) before tax(1+2+3-4-5) | 243.45 | 223.61 | 1192.85 | 846.67 |
| 7 | Provisions and adjustment for Taxation | 16.58 | 23.39 | 148.29 | 65.91 |
| | Prior year Income/ Expense (Net) | 0.00 | 0.00 | 0.00 | 0.00 |
| | Deferred Tax | (13.95) | (3.91) | (13.95) | (10.20) |
| | Provision for taxation | 30.00 | 27.00 | 160.00 | 74.30 |
| | Provision for FBT | 0.53 | 0.30 | 2.24 | 1.81 |
| 8 | Net Profit (+)/Loss(-) (7-8) | 226.87 | 200.22 | 1044.56 | 780.76 |
| 9 | Paid-up equity share Capital (Face Value of Rs. 10/- each) | 1601.73 | 1461.78 | 1601.73 | 1461.78 |
| 10 | Reserves excluding revaluation reserves(as per Audited Balance Sheet) of previous accounting year. | | | | 5697.73 |
| 11 | EPS | 1.42 | 1.47 | 6.72 | 5.75 |
| 12 | CASH EPS | 2.87 | 1.73 | 13.20 | 6.81 |
| 13 | Aggregate of public shareholding | | | | |
| | -Number of Shares | 11068849 | 9723129 | 11068849 | 9723129 |
| | -Percentage of shareholding | 69.11 | 66.52 | 69.11 | 66.52 |

Notes:

- 1 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 30th Apr, 2007 at Vadodara, subject to Limited Review by Statutory Auditors.
- 2 There being no secondary reportable Segments, no Segmental Information has been furnished.
- 3 During the Quarter ended 31st March, 2007, Six Investors' Complaint were received. No complaint was pending to be redressed at the end of the Quarter.
- 4 The results for quarter Jan' 07 to Mar' 07 and for the year Apr' 06 to Mar' 07 reflects the amalgamated financial of the company.
- 5 The EPS and Cash Eps after considering income of MSK Projects (Himmatnagar bypass) (P) Limited (wholly owned subsidiary) is Rs. 1.47 and Rs. 3.01 respectively for the quarter and Rs.6.77 and Rs. 13.65 respectively for the year.

- 6 The company has secured orders worth Rs. 12.50 Crores for (a) Misc. Civil & Structural work for offsites and units under CFEC project at Mumbai Refinery for M/s. Hindustan Petroleum Corporation Limited and (b) Structural and Fabrication works for pipe rack at Panipat for M/s. Indian Oil Tanking Limited the company has also secured contract worth Rs. 590 Crores on BOT Basis for four laning, strengthening widening maintaining and operation of the Bhopal Dewas Road in the consortium

Place: Vadodara

FOR MSK PROJECTS (INDIA) LIMITED

Date : 30.04.2007

MANAGING DIRECTOR