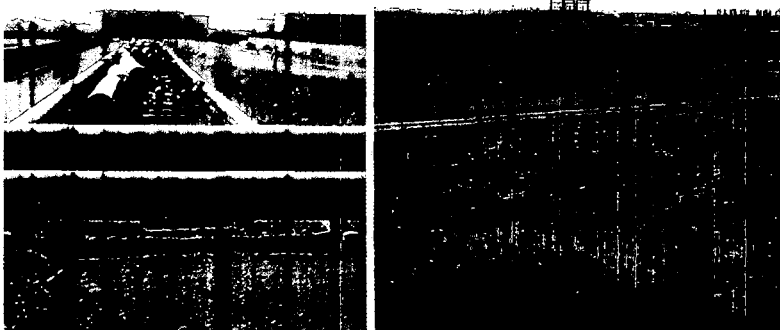
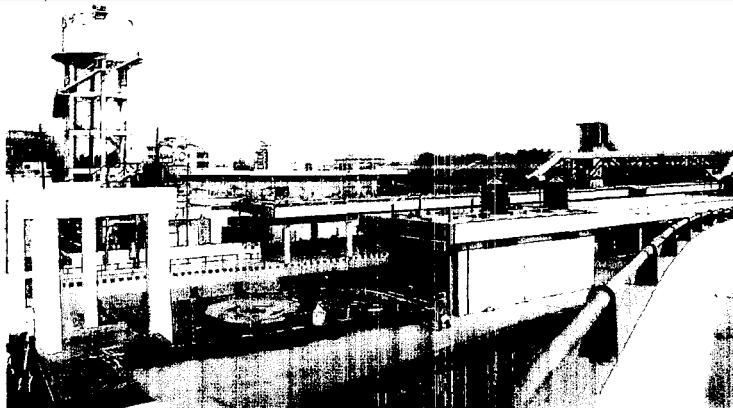
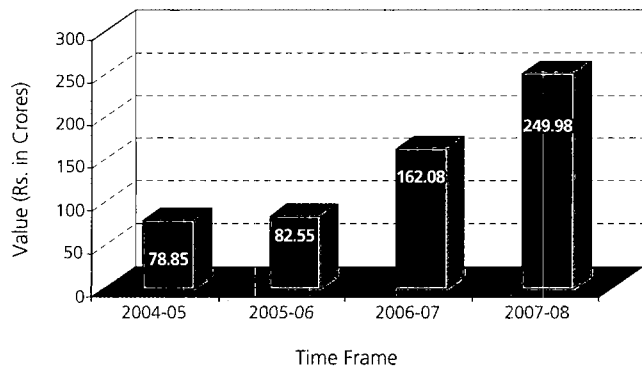


14th Annual Report 2007-2008 (Abridged)

Concrete Commitment
is our Strength

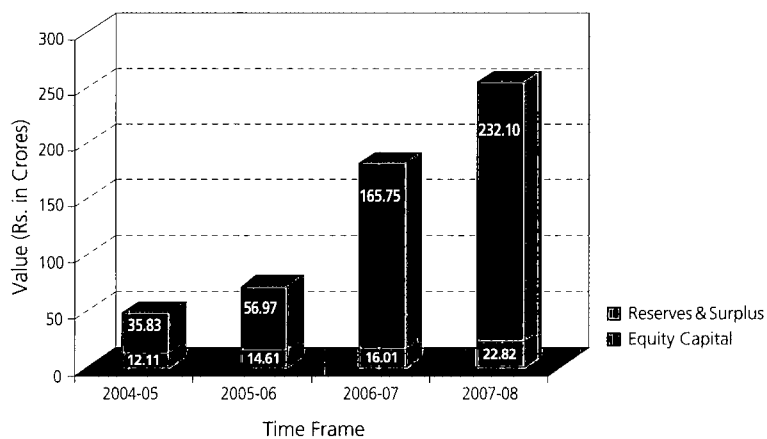
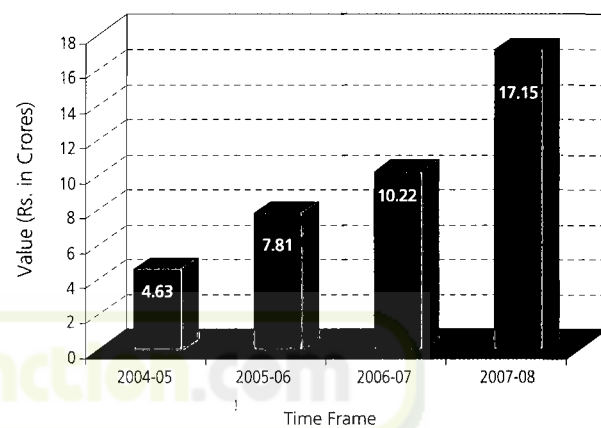


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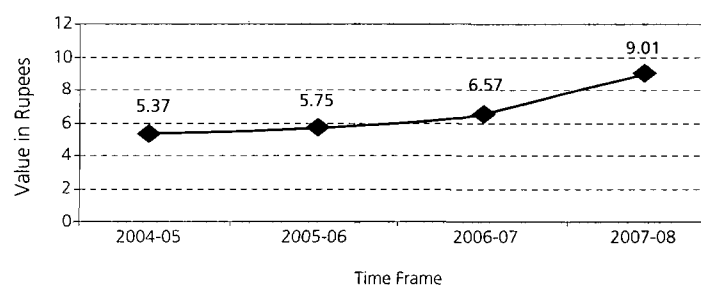
Turnover
(Rs. in Crores)

Profit After Tax
(Rs. in Crores)



Shareholders' Fund
(Rs. in Crores)

Earning Per Share
Value in Rupees





MSK Projects (India) Limited

FOURTEENTH ANNUAL REPORT

BOARD OF DIRECTORS

Shri Ashok Gandhi	Chairman
Shri Ashok Khurana	Managing Director
Shri Amit Khurana	Joint Managing Director
Smt. Manju Khurana	Whole-time Director
Shri C. Mohanan	Executive Director
Shri Mayur Parikh	Director
Smt. Dipti Shah	Director
Shri Sanjay Mehta	Director
Shri Nirmal Gangwal	Director

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COMPANY SECRETARY

Shri Chirag K. Shukla

REGISTERED OFFICE

707-708, Sterling Center,
R.C. Dutt Road, Alkapuri,
Vadodara- 390 005

STATUTORY AUDITORS

M/s Chandrakant & Sevantilal & J.K. Shah & Company,
Chartered Accountants,
301, Lalita Tower, 3rd Floor,
Near Hotel Rajpath,
Bh. Rly. Station- Akota Road,
Vadodara- 390 007

PRINCIPAL BANKERS

Corporation Bank
State Bank of India
IDBI
Dena Bank

REGISTRAR & SHARE TRANSFER AGENT

Purva Sharegistry (India) Private Ltd.
33, Printing House, 28-D Police Court Lane,
Bh. Old Handloom House, Fort,
Mumbai- 400 001



MSK Projects (India) Limited

NOTICE

NOTICE is hereby given that the Fourteenth Annual General Meeting of the Company will be held on Tuesday, the 30th day of September 2008 at 09.30 a.m. at Vanijya Bhavan, Near Race Course Circle, Vadodara -390007, Gujarat to transact the following business:

ORDINARY BUSINESS :

1. To consider, approve and adopt the Balance Sheet as on 31st March, 2008 and the Profit & Loss Account for the year ended on that date together with the Auditors' and Directors' Report thereon.
2. To declare dividend @ 10% on Equity Shares.
3. To appoint a director in place of Shri Mayur Parikh, who retires by rotation at the Annual General Meeting and being eligible, offers himself, for re-appointment.
4. To appoint a director in place of Shri Ashok Gandhi, who retires by rotation at the Annual General Meeting and being eligible, offers himself, for reappointment.
5. To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s Chandrakant & Sevantilal & J. K. Shah & Co., Chartered Accountants, be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at such remuneration as may be determined by mutual consent of Board of Directors and the Auditors."

SPECIAL BUSINESS:

6. To Consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT Shri Nirmal Gangwal who was appointed as an Additional Director under section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice under section 257 of the Companies Act, 1956 from a member, in writing, proposing his candidature for office of Director liable to retire by rotation, be and is hereby appointed as Director of the Company liable to retire by rotation.

FURTHER RESOLVED THAT Shri Ashok Khurana, Managing Director and Shri Amit Khurana, Joint Managing Director of the Company, be and are hereby authorised severally, to do all the acts and deeds necessary and expedient for the purpose of giving effect to the above resolution including filing of requisite forms with Registrar of Companies or any other authority as may be required from time to time."

7. To consider and if thought fit, to pass with or without modification(s) the following resolution as **Special Resolution :**

"RESOLVED THAT in accordance with the provisions of section 198, 269, 309, 310, 311 and 317 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, approval of the Company, be and is, hereby accorded to the re-appointment of Shri Ashok M. Khurana, Managing Director of the Company for a period of 5 (five) years with effect from 1st October, 2008 on the terms and conditions including remuneration as set out hereinafter, with liberty to the Board of Directors (hereinafter referred to as 'the Board' which term shall include any committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and vary the terms and conditions including remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof.

Brief Terms of Appointment and Remuneration:

- a) **Period of Appointment:** 5 years with effect from 1st October, 2008
- b) **Salary and Allowances:** Rs. 100 Lacs Per Annum
- c) **Reimbursement of Expenses and other Allowances:**

The Salary and allowances as stated above shall include reimbursement of medical expenses and various other expenses relating to accommodation of the Director like electricity, gas, water, furnishing and repairs.

However the expenses incurred by the Director for traveling, lodging & boarding including for his spouse and attendant(s), during the business trips, provision of car for business purpose, expenses incurred for telephone and/or for any other communication devices, including internet connections shall be reimbursed by the Company and shall not be considered as perquisites.

- d) **Rotation for Appointment:** Shri Ashok Khurana shall not be liable to retire by rotation.

FURTHER RESOLVED THAT during the currency of the tenure of Shri Ashok Khurana, where in any financial year, in case of no profits or inadequacy of profits, the Company do pay to Shri Ashok Khurana, minimum remuneration by way of salary and perquisites as specified in the relevant applicable provisions of law including provisions of Schedule XIII to the Companies Act, 1956.

FURTHER RESOLVED THAT the Board, be and is, hereby authorised to take all such steps as may be necessary and expedient to give effect to the above Resolution."

MSK Projects (India) Limited



8. To consider and if thought fit, to pass with or without modification(s) the following resolution as **Special Resolution** :

"RESOLVED THAT in accordance with the provisions of section 198, 269, 309, 310, 311 and 317 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, approval of the Company, be and is, hereby accorded to the re-appointment of Shri Amit A. Khurana, Joint Managing Director of the Company for a period of 5 (five) years with effect from 1st October, 2008 on the terms and conditions including remuneration as set out hereinafter, with liberty to the Board of Directors (hereinafter referred to as 'the Board' which term shall include any committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and vary the terms and conditions including remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof.

Brief Terms of Appointment and Remuneration:

a) **Period of Appointment:** 5 years with effect from 1st October, 2008

b) **Salary and Allowances:** Rs. 100 Lacs Per Annum

c) **Reimbursement of Expenses and other Allowances:**

The Salary and allowances as stated above shall include reimbursement of medical expenses and various other expenses relating to accommodation of the Director like electricity, gas, water, furnishing and repairs.

However the expenses incurred for traveling, lodging and boarding including for their respective spouses and attendant(s) during the business trips, provision for car for use of the Company's business and telephone and other expenses for communication devices, including internet connections at residence shall be reimbursed and shall not be considered as perquisites.

d) **Rotation for Appointment:** Shri Amit Khurana shall not be liable to retire by rotation.

FURTHER RESOLVED THAT during the currency of the tenure of Shri Amit Khurana, where in any financial year, in case of no profits or inadequacy of profits, the Company do pay to Shri Amit Khurana, minimum remuneration by way of salary and perquisites as specified in the relevant applicable provisions of law including provisions of Schedule XIII to the Companies Act, 1956.

FURTHER RESOLVED THAT the Board, be and is, hereby authorised to take all such steps as may be necessary and expedient to give effect to the above Resolution."

9. To consider and if thought fit, to pass with or without modification(s) the following resolution as **Special Resolution** :

"RESOLVED THAT in accordance with the provisions of section 198, 269, 309, 310 and 311 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, approval of the Company, be and is, hereby accorded to the re-appointment of Smt. Manju Khurana, Executive Director of the Company for a period of 5 (five) years with effect from 1st October, 2008 on the terms and conditions including remuneration as set out hereinafter, with liberty to the Board of Directors (hereinafter referred to as 'the Board' which term shall include any committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and vary the terms and conditions including remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof.

Brief Terms of Appointment and Remuneration:

a) **Period of Appointment:** 5 years with effect from 1st October, 2008

b) **Salary and Allowances:** Rs. 75 Lacs Per Annum

c) **Reimbursement of Expenses and other Allowances:**

The Salary and allowances as stated above shall include reimbursement of medical expenses and various other expenses relating to accommodation of the Director like electricity, gas, water, furnishing and repairs.

However the expenses incurred for traveling, lodging and boarding including for their respective spouses and attendant(s) during the business trips, provision for car for use of the Company's business and telephone and other expenses for communication devices, including internet connections at residence shall be reimbursed and shall not be considered as perquisites.

d) **Rotation for Appointment:** Smt. Manju Khurana shall not be liable to retire by rotation.

FURTHER RESOLVED THAT during the currency of the tenure of Smt. Manju Khurana, where in any financial year, in case of no profits or inadequacy of profits, the Company do pay to Smt. Manju Khurana, minimum remuneration by way of salary and perquisites as specified in the relevant applicable provisions of law including provisions of Schedule XIII to the Companies Act, 1956.

FURTHER RESOLVED THAT the Board, be and is, hereby authorised to take all such steps as may be necessary and expedient to give effect to the above Resolution."



MSK Projects (India) Limited

10. To consider and if thought fit, to pass with or without modification(s) the following resolution as **Special Resolution** :

"RESOLVED THAT in accordance with the provisions of section 198, 269, 309, 310 and 311 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, approval of the Company be and is, hereby accorded to the re-appointment of Shri. C. Mohanan, Executive Director of the Company for a period of 5 (five) years with effect from 1st October, 2008 on the terms and conditions including remuneration as set out hereinafter, with liberty to the Board of Directors (hereinafter referred to as 'the Board' which term shall include any committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and vary the terms and conditions including remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof.

Brief Terms of Appointment and Remuneration:

- a) **Period of Appointment:** 5 years with effect from 1st October, 2008
- b) **Salary and Allowances:** Rs. 8 Lacs Per Annum
- c) **Reimbursement of Expenses and other Allowances:**

The Salary and allowances as stated above shall include reimbursement of medical expenses and various other expenses relating to accommodation of the Director like electricity, gas, water, furnishing and repairs.

However the expenses incurred for traveling, lodging and boarding including for their respective spouses and attendant(s) during the business trips, provision for car for use of the Company's business and telephone and other expenses for communication devices, including internet connections at residence shall be reimbursed and shall not be considered as perquisites.

- d) **Rotation for Appointment:** Shri C. Mohanan shall be liable to retire by rotation.

FURTHER RESOLVED THAT during the currency of the tenure of Shri C. Mohanan, where in any financial year, in case of no profits or inadequacy of profits, the Company do pay to Shri C. Mohanan, minimum remuneration by way of salary and perquisites as specified in the relevant applicable provisions of law including provisions of Schedule XIII to the Companies Act, 1956.

FURTHER RESOLVED THAT the Board, be and is, hereby authorised to take all such steps as may be necessary and expedient to give effect to the above Resolution."

**By order of the Board
For MSK Projects (India) Limited**

**Chirag K. Shukla
Company Secretary**

Place : Vadodara
Date : 31st July, 2008

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY, IN ORDER TO BE EFFECTIVE, SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE TIME OF THE MEETING (FORM ATTACHED HEREWITH)**
2. Members are requested to notify immediately their change of address, if any to their Depository participants (DPs).
3. The Register of Members and Share Transfer books of the Company will be closed from 22nd September, 2008 to 30th September, 2008 (both days inclusive).
4. Members/Proxies should bring the Attendance Slips duly filled in for attending the meeting.
5. Members are requested to bring their copy of Annual Report to the Annual General Meeting.
6. Members desirous of seeking any information/clarification on the accounts or operations of the company are requested to forward his/ her query to the Company Secretary so as to reach at least seven working days prior to the AGM, so that the required information can be made available at the meeting.
7. Members, who hold shares in dematerialized form, are requested to bring their depository account number (Client ID No.) for easy identification and recording of attendance at the meeting.
8. Members who wish to make nomination for the shares held in the Company may kindly send the details in the form 2B as prescribed under the Companies Act, 1956 which is available with the Registrar and Share Transfer Agents of the Company, on request.



MSK Projects (India) Limited

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956:

(A) In respect of Special Business No. 6 for appointment of Shri Nirmal Gangwal as Director liable to retire by rotation:

The Board of Directors of the Company (the Board), under Section 260 of the Companies Act, 1956 (the Act) and Article 137 of the Articles of Association of the Company, appointed Shri Nirmal Gangwal as an Additional Director of the Company with effect from January 30, 2008.

In terms of Section 260 of the Act, Shri Nirmal Gangwal holds office upto the date of this Annual General Meeting.

The Company has received a notice in writing from a member along with a deposit of Rs. 500/- proposing the candidature of Shri Nirmal Gangwal for the office of Director of the Company under Section 257 of the Act.

Shri Nirmal Gangwal is not disqualified from being appointed as Director under Section 274(1)(g) of the Act and has complied with the requirement of obtaining the Director Identification Number in terms of Section 266A of the Act.

The Company has received the requisite Form 'DD-A' from Shri Nirmal Gangwal, in terms of Companies (Disqualification of Directors under Section 274(1)(g) of the Companies Act, 1956) Rules, 2003 confirming his eligibility for such appointment. A brief resume of Shri Nirmal Gangwal, nature of his expertise in specific functional areas and names of companies in which he holds directorships and chairmanships/ memberships of committees of the Board and relationship(s), if any with any member of the Board or the Senior Management Team one level below the Board, as stipulated under Clause 49 of Listing Agreement, are provided in Annexure to notice convening this meeting.

None of the Directors except Shri Nirmal Gangwal, are, in anyway, concerned or interested in the said resolution. The Board recommends the resolution for your approval by way of ordinary resolution.

(B) In respect of Special Business No. 7, 8, 9 and 10: Reappointment of Executive Directors

Shri Ashok Khurana, Shri C. Mohanan and Smt. Manju Khurana are the promoters of the Company and Shri Amit Khurana has been Executive Director since 2001 and Joint Managing Director since April, 2007 on the Board of the Company.

The present terms of the above Directors will expire on 30th September, 2008. The Board seeks your approval for re-appointment of Shri Ashok Khurana as Managing Director, Shri Amit Khurana as Joint Managing Director, Smt. Manju Khurana and Shri C. Mohanan as Whole-time Directors, designated as Executive Directors (hereinafter collectively referred to as 'the Executive Directors').

The Board of Directors at its meeting held on 31st July, 2008 has, subject to approval of shareholders, re-appointed the Executive Directors for a further period of five years with effect from 1st October, 2008 on the terms and conditions as determined and recommended by the Remuneration Committee of the Company.

The Executive Directors satisfy all the conditions set out in Part - I of Schedule XIII to the Companies Act, 1956 for the re-appointment.

The above may be treated as an abstract of terms of re-appointment and memorandum of interest under section 302 of the Companies Act, 1956. The information as required under the clause 49 of Listing Agreement in respect of the Directors seeking appointment or re-appointment at the ensuing Annual General Meeting, viz. brief resume, expertise in specific functional areas, names of Companies in which he/she holds Directorships and chairmanship(s)/membership(s) of Committees of the Board and relationship(s) with Directors inter-se and with any of the person in senior management team, are provided as an annexure to this Notice.

No Director, except Shri Ashok Khurana, Shri Manju Khurana and Shri Amit Khurana, being related to each other, is in anyway concerned or interested in the resolutions set out in the item no. 7, 8 and 9. No Director, except Shri C. Mohanan, is in anyway concerned or interested in the resolution set out in the item no. 10. The Board recommends the resolutions for your approval by way of special resolutions.



MSK Projects (India) Limited

Annexure 'A' [Pursuant to Clause 49 of the Listing Agreement]

Details of the Directors seeking appointment or reappointment at the ensuing Annual General Meeting:

1	Name	Shri Mayur Parikh
	Director Identification Number	00005646
	Date of Birth	13.11.1959
	Qualifications	B.Com, F.C.A., LLB
	Expertise	He is a Practising Chartered Accountant based in Ahmedabad and have vast experience in the fields of Accounting, Finance, Capital Markets etc.
	Other Details	<p>He is on the Board since 10th October, 2004 as an Independent Director. He is the chairman of Audit Committee of the Company.</p> <p>He is also on the Board of Myraj Consultancy Limited, Bloom Dekor Limited, Rushil Décor Limited, Amrapali Industries Limited, M. S. Khurana Engineering Limited, MSK Projects (Himmatnagar Bypass) Private Limited, Corporate Strategic Alliance Private Limited.</p> <p>He is also chairman of Audit Committee of: (1) Bloom Dekor Limited, (2) Amrapali Industries Limited, (3) M. S. Khurana Engineering Limited, (4) Rushil Décor Limited.</p>
	No. of Equity Shares held	NIL
	Relationship with other Directors	Shri Mayur Parikh is not related to any of the Directors of the Company or any person in the senior management
2	Name	Shri Ashok Gandhi
	Director Identification Number	00022507
	Date of Birth	04.12.1939
	Qualifications	B.Com, LLB
	Expertise	He is a renowned Lawyer and practices his profession in Ahmedabad.
	Other Details	<p>He is on the Board since 10th October, 2004 as an Independent Director. He is the Independent Chairman of the Company and also member of Audit Committee of the Company.</p> <p>He is also on the Board of Amol Dicalite Limited, Jayatma Spinners Limited, Bloom Dekor Limited, Aarvee Denims & Exports Limited, Ahmedabad Steelcraft Limited, Gujarat Ambuja Exports Limited, Soma Textile & Industries Limited, Dishman Pharmaceuticals and Chemicals Limited and Mafatlal Industries Limited.</p> <p>He is member of Audit Committee of (1) Bloom Dekor Limited, (2) Aarvee Denim & Exports Limited, (3) Ahmedabad Steel Casting Limited, (4) Gujarat Ambuja Exports Limited (5) Soma Textiles and Industries Limited (6) Dishman Pharmaceuticals and Chemicals Limited, (7) Mafatlal Industries Limited.</p> <p>He is also member of Shareholders' Grievances Committee of Dishman Pharmaceuticals and Chemicals Limited</p>
	No. of Shares held	500
	Relationship with other Directors	Shri Ashok Gandhi is not related to any of the Directors of the Company or any person in the senior management.
3	Name	Shri Nirmal Gangwal
	Director Identification Number	00012188
	Date of Birth	18.09.1956
	Qualifications	CA, CS, LLB.
	Expertise	He has nearly two decades of experience in Accounting, Taxation, Consultancy, Merchant Banking, Broking, Banking, Financial Restructuring, Industries Revival, Credit Syndication and Business Re-orientation.
	Other Details	<p>He is on the Board since 30th January, 2008 as an Additional Director.</p> <p>He is also on the Board of Brescon Corporate Advisors Limited, Welspun Gujarat Stahl Rohren Limited, Itenabale India Limited, P.M. Electronics Limited.</p> <p>He is a member of Investors Grievance Committee of Brescon Corporate Advisors Limited.</p>
	No. of Shares held	NIL
	Relationship with other Directors	Shri Nirmal Gangwal is not related to any of the Directors of the Company or any person in the senior management.



MSK Projects (India) Limited

4	Name	Shri Ashok Khurana
	Director Identification Number	00003617
	Date of Birth	23.12.1943
	Qualifications	B.Com
	Expertise	He is a leading businessman and has more than three decades of experience in Construction Business.
	Other Details	He is one of the promoters of the Company. He is also on the Board of MSK Projects (Kim Mandvi Corridor) Private Limited, Dewas Bhopal Corridor Limited, MSK Projects (Himmatnagar Bypass) Private Limited, Super Infrastructure Private Limited, BUL MSK Infrastructure Private Limited, Mansha Textiles Private Limited, Madhav Healthcare Private Limited, MSK Projects (India) Limited Real Estate Private Limited
	No. of Shares held	2443050
	Relationship with other Directors	He is related to Shri Amit Khurana (son) and Smt. Manju Khurana (wife), Directors of the Company.
5	Name	Smt. Manju Khurana
	Director Identification Number	00011066
	Date of Birth	19.09.1950
	Qualifications	M.A. (Psychology)
	Expertise	She is looking after the General Administration of the Company since inception.
	Other Details	She is one of the promoters of the Company and is also on the Board of MSK Projects (Kim Mandvi Corridor) Private Limited, MSK Projects (Himmatnagar Bypass) Private Limited, Mansha Textiles Private Limited. She is member of Shareholders' and Investors' Grievances Committee.
	No. of Shares held	766766
	Relationship with other Directors	Smt. Manju Khurana is related to Shri Ashok Khurana (Husband) and Shri Amit Khurana (Son).
6	Name	Shri Amit Khurana
	Director Identification Number	00003626
	Date of Birth	29.12.1979
	Qualifications	He is a Management Graduate.
	Expertise	He has around 10 years of Experience in the construction business and is handling many projects of the Company independently.
	Other Details	He is also on the Board of Mansha Textiles Private Limited, MSK Projects (Himmatnagar Bypass) Private Limited, MSK Real Estate Private Limited, BUL MSK Infrastructure Private Limited, Dewas Bhopal Corridor Limited.
	No. of Shares held	1389845
	Relationship with other Directors	Shri Amit Khurana is related to Shri Ashok Khurana (father) and Smt. Manju Khurana (mother).
7	Name	Shri C. Mohanan
	Director Identification Number	00028024
	Date of Birth	18.05.1951
	Qualifications	Commerce Graduate
	Expertise	He has more than twenty years of experience in construction, he also looks after the accounting part of the Company.
	Other Details	He is one of the promoters of the Company and is on the Board since inception of the Company. He does not hold any other Directorship of Company. He is a member of Audit Committee and Shareholders' and Investors' Grievances Committee of the Company.
	No. of Shares held	30924
	Relationship with other Directors	He is not related to any of the Directors of the Company.



MSK Projects (India) Limited

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 14th Annual Report together with the Audited Financial Statement along with the Report of the Auditors for the year ended on 31st March, 2008.

Brief overview of the Financial Performance of your Company during the Year:

	(Rs. in Lacs)	
Particulars	2007-2008	2006-2007
Contract Receipts	16859.34	6938.73
Capital Cost for Owned Projects	5634.09	7334.93
Toll Collection	1918.42	1427.40
Other Income	299.20	450.94
Change in Work in Progress	287.08	56.18
Total Income	24998.13	16208.18
Total Expenditure	22998.84	15012.36
Profit Before Tax	1999.28	1195.82
Extra Ordinary Items	40.57	-
Prior Period Income	7.82	-
Less : Provision for Tax	(332.54)	173.04
Profit After Tax	1715.13	1022.78
Proposed Dividend	228.21	160.17
Tax on Dividend	38.78	27.22
Balance Carried to Balance Sheet	4533.42	2965.86
Earning Per Share (Rs.)	9.01	6.57
Dividend Per Share (Rs.)	1.00	1.00

I. Performance during the Year under review:

- A. TURNOVER:** Turnover of the Company has jumped from Rs. 162 Crores to nearly Rs. 250 Crores which shows an increase of nearly Rs. 88 Crores or 54.32%.
- B. PROFIT BEFORE TAXES:** Profit Before Taxes has jumped from Rs. 11.96 Crores to Rs. 19.99 Crores, registering an increase of Rs. 8.03 Crores or 67.14%.
- C. PROFIT AFTER TAXES:** Net Profit After Taxes (PAT) also increased from Rs. 10.23 Crores to Rs. 17.15 Crores which reflects a growth of Rs. 6.92 Crores or 67.64%.

The Performance has reflected your Company's abilities to make CONCRETE efforts to achieve its COMMITMENTS and that is our STRENGTH, as we have always said and we reiterate – 'CONCRETE COMMITMENT IS OUR STRENGTH'

II. Dividend and amount carried to reserves:

Your directors have recommended a final dividend payment of 10% on equity capital for the year ended 31st March, 2008, which, if approved by the members at the forthcoming Annual General Meeting, will be paid out of the current profits to the shareholders whose names shall appear on the Register of members of the Company as on 22nd September, 2008.

- The total Rs. 45.33 Crores is the amount of being carried to Reserves in Balance Sheet during the Year as compared to Rs. 29.66 Crores of last year.

III. Initiatives on hand:

During the year up to date of the report, the Company has secured further orders in its order book as detailed hereunder:

- Civil work under MPRDC-II package-7 at Khandwa – Khargone (SH 26 Road Project) from Madhya Pradesh Road Development Corporation Limited. (Estimated Project Cost : **Rs. 7644.80 Lacs**)
- Civil and Structural Work at COT project for Bharat Oman Refinery Limited (BORL) at Jamnagar Gujarat (**Rs. 116.54 Lacs**)
- Civil and Structural Work for underground services for Coke Drum System Package for Bina Refinery project at Bina of BORL. (**Rs. 1300.92 Lacs**)
- Construction of Boundary Wall for BORL at its Bina Site (**Rs. 84.20 Lacs**)
- Construction of open storage yard and associated facilities in Punjab Refinery project of Guru Gobindsingh Refineries Limited at Bhathinda (Punjab) (**Rs. 478.95 Lacs**)
- Civil Structural work for 66KV switch yard and associated works for Bharat Oman Refineries Limited at Vadinar on behalf of ABB Limited. (**Rs. 92.40 Lacs**)