



28.10.2010

The Manager, Dept. of Corporate Services, Bombay Stock Exchange Ltd, 1 st Floor, Rotunda Bldg, Dalal Street, Fort Mumbai - 400 001 Scrip Code: 532553	The Asst. Vice President, Listing Department National Stock Exchange of (I) Ltd., Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051 NSE Symbol: MSKPROJ	The Managing Director, Vadodara Stock Exchange Ltd 'Fortune Towers', Sayajigunj, Vadodara - 390 005
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Sub: Outcome of Board Meeting:

Dear Sir,

The meeting of Board of Directors of the Company duly constituted and held today has considered, adopted and approved the Unaudited Financial Results, as reviewed and recommended by the Audit Committee, for the Quarter ended 30th September, 2010.

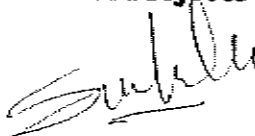
A copy of the Unaudited Financial Results (Q/E 30-09-2010), duly signed by the Chairman is enclosed herewith

Kindly take note of the same and oblige.

Thanking you,

Yours Faithfully,

For MSK Projects (India) Limited


 Susheela Maheshwari
 Company Secretary



Encl. Un-audited Financial Results

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MSK PROJECTS (INDIA) LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED 30TH SEPTEMBRE, 2010

(Rs. in lakh)

Particulars	3 Months Ended 30.9.2010	3 Months Ended 30.9.2009	6 Months Ended 30.9.2010	6 Months Ended 30.9.2009	Previous accounting year ended 31.03.2010
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Net Sales/Income from Operations including BOT Works					
(a) Net Sales/Income from Operations	4,400	8,959	12,270	19,128	42,038
2. Expenditure					
a. Increase/decrease in stock in trade and work in progress	1,826	166	(2,006)	657	(419)
b. Consumption of raw materials	1,929	3,588	7,810	8,203	20,069
c. Employees cost	798	563	1,309	1,055	3,034
d. Depreciation	789	690	1,353	1,365	2,746
e. Other expenditure	1,492	2,537	5,073	4,924	9,701
f. Total	6,834	7,544	13,539	16,203	35,130
3. Profit / (Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	(2,434)	1,415	(1,268)	2,925	6,907
4. Other Income	1,322	72	1,563	208	363
5. Profit / (Loss) before Interest & Exceptional Items (3+4)	(1,112)	1,487	294	3,133	7,270
6. Interest	856	756	1,772	1,554	3,149
7. Profit after Interest but before Exceptional Items (5-6)	(1,968)	731	(1,478)	1,579	4,121
8. Exceptional Items					228
9. Profit / (Loss) from Ordinary Activities before tax (7+8)	(1,968)	731	(1,478)	1,579	4,348
10. Tax expense	11	125	109	270	1,474
11. Net Profit / (Loss) for the period (9-10)	(1,979)	606	(1,587)	1,309	2,875
12. Paid-up equity share capital (Face Value Rs 10 each)	4,000	2,282	4,000	2,282	2,282
13. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					27,627
14. Earnings Per Share (EPS) Rs.					
(a) Basic and diluted EPS*	(4.95)	2.66	(3.98)	5.74	12.60
(b) Basic and diluted EPS**	(4.95)	2.66	(3.98)	5.74	12.60
15. Public shareholding					
- Number of shares	15551555	17872617	15551555	17872617	17872617
- Percentage of shareholding	38.88	78.32	38.88	78.32	78.32
16. Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered					
- Number of shares	NIL	1216998	NIL	1216998	110000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	24.59%	NA	24.59%	2.22%
- Percentage of shares (as a % of the total share capital of the company)	NA	5.33%	NA	5.33%	0.48%
b) Non - encumbered					
- Number of shares	24448445	3731497	24448445	3731497	4838495
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00%	75.41%	100.00%	75.41%	97.78%
- Percentage of shares (as a % of the total share capital of the company)	61.12%	16.35%	61.12%	16.35%	21.20%

* Before Extraordinary items for the period, for the year to date and for the previous year (not to annulised)

** After Extraordinary items for the period, for the year to date and for the previous year (not to annulised)



UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 30 SEPTEMBER 2010 (Rs. in Lakh)

Particulars	6 Months ended 30.9.2010	6 Months ended 30.9.2010
	Unaudited	Unaudited
SOURCES OF FUNDS		
SHAREHOLDERS FUND:		
(a) Capital	4,000	2,282
(b) Reserves and Surplus	47,039	25,313
PROFIT AND LOSS ACCOUNT FOR THE PERIOD	(1,593)	1,309
LOAN FUNDS	26,555	22,658
DEFERRED TAX LAIBILITY	756	96
TOTAL	76,757	51,657
APPLICATION OF FUNDS		
FIXED ASSETS	5,375	6,301
BOT PROJECT EXPENDITURE	26,472	27,475
INVESTMENTS	28,025	6,309
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	4,633	1,954
(b) Sundry Debtors	11,879	8,460
(c) Cash and Bank balances	3,985	3,401
(d) Other current assets	-	-
(e) Loans and Advances	4,794	5,800
Less: Current Liabilities and Provisions		
(a) Liabilities	(7,903)	(7,756)
(b) Provisions	(502)	(286)
TOTAL	76,757	51,657

Notes:

1. The above Results have been reviewed by the Audit Committee and approved by the Board of Directors, subject to limited review by the statutory auditor at its meeting held on 28 October 2010 at Mumbai.
2. Segment Reporting as required under Accounting Standard 17 is not applicable as the Company operates only in one segment.
3. Status of Investor grievances during the quarter: Opening : Nil, Received & Resolved During the Quarter: Nil, Pending at end of the quarter: Nil.
4. The figures have been regrouped or re arranged wherever considered necessary.
5. Effective from 16 August 2010 the management and control of the Company has been taken over by Welspun Infratech Limited a wholly owned subsidiary of Welspun Corp Limited.

Place: Mumbai

Date : 28-10-2010

FOR MSK PROJECTS (INDIA) LIMITED



**B K GOENKA
CHAIRMAN**

