

MSK PROJECTS (HIMMATNAGAR BYPASS) (P) LTD

BALANCE SHEET

AS AT

31ST MARCH 2015

MSK Projects (HIMMATNAGAR BY PASS) PRIVATE LIMITED

a). SIGNIFICANT ACCOUNTING POLICIES:

The accounts have been prepared under historical cost convention adopting the accrual basis.

1) CASH FLOW STATEMENT:

The Cash Flow Statement has been prepared and presented as per the requirements of Accounting Standard (AS) 3 "Cash Flow Statements".

Cash Flow Statement is prepared segregating the cash flows from operating, investing & financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit is adjusted for the effects of:

- i. Transactions of non-cash nature.
- ii. Any deferrals or accruals of past or future operating cash receipts or payments and
- iii. Items of income or expenses associated with investing or financing cash flows. Cash and Cash equivalents (including bank balances) are reflected as such in the cash flow statement.

Those cash and Cash equivalents which are not available for general use as on the date of balance sheet is also included under this category with a specific disclosure.

2) CASH AND BANK BALANCES:

Cash and bank balances also include fixed deposits and earmarked balances with banks.

3). EXTRAORDINARY & EXCEPTIONAL ITEMS :

Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements, if any. Similarly, any external event beyond the control of the company, significantly impacting income or expenses, is also.

4). REVENUE RECOGNITION:

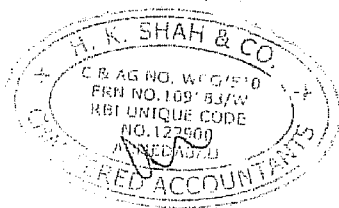
All revenues and expenses are accounted on accrual basis.

- Income from Toll Contracts :

Toll revenue from operations of toll roads is recognized on actual toll collection.

- Other Income:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate on accrual basis.



MSK Projects (HIMMATNAGAR BY PASS) PRIVATE LIMITED

5). **FIXED ASSETS**

- a) Fixed assets are stated at cost of acquisition as reduced by accumulated depreciation and impairment losses.
- b) All direct expenditure attributable to fixed assets are capitalized.

BOT PROJECT EXPENDITURE

BOT Project Expenditure pertains to the cost incurred by the company for construction of highway road under the concession agreement entered into between the Company and Gujarat State Road Development Corporation (GSRDC). This agreement encompasses the construction, operation and maintenance of highway on a Build, Operate, Transfer basis. The construction was completed in April 2006. The Concession is valid for a period of 15 years (5112 Days) including period of construction up to 31st march 2020.

6). **DEPRECIATION AND AMORTISATION:**

- Depreciation

Depreciation is provided on written down basis value as per the rate and method prescribed under Schedule – II of the Companies Act 2013.

- Amortization:

BOT Project Expenditure is amortized/ written off over the concession period on the basis of written down value at the rate of 25%.

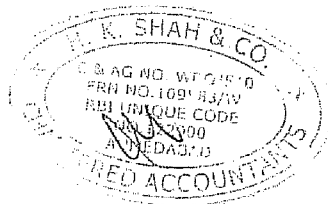
7). **BORROWING COST:**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the agreement of borrowings. Borrowing costs are expensed in the period they occur.

8). **PROVISION FOR CURRENT AND DEFERRED TAX**

- a) Provision for current tax is made based on taxable income for the current accounting year and in accordance with the provisions of the Income tax Act, 1961.
- b) Deferred tax resulting from "timing difference" between book and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the assets will be adjusted in future.
- c) Minimum Alternate Tax (MAT) credit is recognized as an assets only when and to the extent there is convincing evidence that the Company will pay normal Income Tax during the specified period.

9). **LEASE**



MSK Projects (HIMMATNAGAR BY PASS) PRIVATE LIMITED

Assets acquired on lease where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the profit & loss Account on accrual basis.

10). IMPAIRMENT OF ASSETS:

As at each Balance Sheet date, the carrying amount of assets is tested for impairment so as to determine:

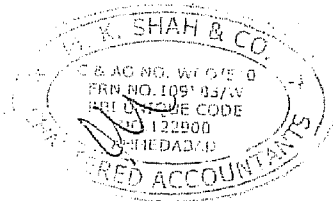
- a) The provision for impairment loss, if any ; and
- b) The reversal of Impairment loss recognized in previous periods, if any.
Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- a) In the case of individual asset, at the higher of the net selling price and the value in use;
- b) In the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(Value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life).

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.



MSK Projects (Himmatnagar Bypass) Private Ltd

Balance Sheet as at Mar 31, 2015

Particulars	Notes	31-Mar-15	31-Mar-14
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
(a) Share Capital	1	24,20,000	24,20,000
(b) Reserves and Surplus	2	3,63,00,861	3,82,80,257
Current Liabilities			
(b) Other Current Liabilities	3	2,48,079	6,38,871
(c) Short Term Provision	4	19,51,542	5,04,266
TOTAL EQUITY AND LIABILITIES		4,09,20,482	4,18,43,394
<u>ASSETS</u>			
Non Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	5	5,02,875	5,87,813
(ii) Build. Operate Transfer Project Expenditure	5	2,43,13,738	3,24,18,317
(b) Deferred tax Assets (net)	6	12,27,092	13,466
Current Assets			
(a) Cash and Cash Equivalents	7	18,79,195	55,71,055
(b) Short Term Loans and Advances	8	1,07,92,364	23,99,923
(c) Other Current Assets	9	22,05,218	8,52,820
TOTAL ASSETS		4,09,20,482	4,18,43,394

Significant Accounting Policies

The accompanying notes are an integral part of the financial statements

As per our report of even date

For H.K. Shah & Company

Chartered Accountants

Firm Registration No.: 109583W

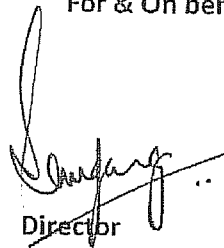
Gopesh.K.Shah

Partner

Membership No.: 106204

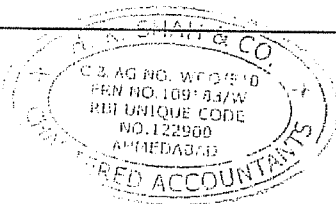
Date: 28/05/2015

For & On behalf of the Board of Directors


Director


Director

Date: 28/05/2015



MSK Projects (Himmatnagar Bypass) Private Ltd
Profit and Loss statement for the year ended 31 Mar 2015

	Particulars	Notes	31-Mar-15	31-Mar-14
I.	Revenue from operations	10	3,15,85,175	2,92,46,330
II.	Other Income	11	2,70,230	1,88,704
III.	Total Revenue (I +II)		3,18,55,405	2,94,35,034
IV.	<u>Expenses:</u>			
	Employee benefit expense	12	43,68,224	24,41,771
	Financial costs	13	8,304	8,27,963
	Depreciation and amortization expense	14	82,96,127	1,09,34,969
	Other expenses	15	2,23,68,278	1,38,25,504
	Total Expenses		3,50,40,933	2,80,30,207
V.	Profit before tax (III - IV)		(31,85,528)	14,04,828
VI.	Prior Period Expense		7,494	-
VII.	Tax expense:			
	(1) Current tax		-	2,68,000
	(2) Deferred tax		(12,13,626)	
VIII.	Profit/(Loss) for the period (V -VI)		(19,79,396)	11,36,828
IX.	Earning per equity share:			
	(1) Basic		(8.18)	4.70
	(2) Diluted		(8.18)	4.70

Significant Accounting Policies

B

The accompanying notes are an integral part of the financial statements

As per our report of even date

For H.K. Shah & Company

Chartered Accountants

Firm Registration No.: 109583W

Gopesh.K.Shah

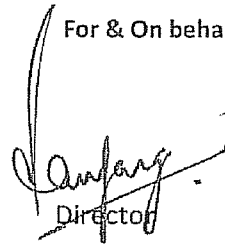
Partner

Membership No.: 106204

Date: 28/05/2015

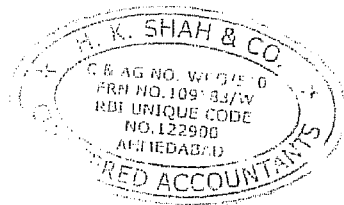
Place: Ahmedabad

For & On behalf of the Board of Directors


Director


Director

Date: 28/05/2015



MSK Projects (Himmatnagar Bypass) Private Ltd

B NOTES TO ACCOUNTS

1 Share Capital

	31-Mar-15	31-Mar-14
	Amount	Amount
Authorised:		
2,50,000 Previous Year (2,50,000) EQUITY SHARES OF Rs.10/- EACH	25,00,000	25,00,000
Issued, subscribed and fully paid up:		
2,42,000 Previous Year (2,42,000) EQUITY SHARES OF RS. 10/- each Fully Paid up	24,20,000	24,20,000
Total Issued, subscribed and fully paid up Share Capital	24,20,000	24,20,000

a Reconciliation of shares outstanding at the beginning and at the end of the period

	March 31, 2015		31-Mar-14	
	No.	Amount	No.	No.
At the beginng of the period	2,42,000	24,20,000	2,42,000	24,20,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	2,42,000	24,20,000	2,42,000	24,20,000

b Shares held by holding/ultimate holding company and/or their subsidiaries/associates

	March 31, 2015	March 31, 2014
	Amount	Amount
Welspun Project Limited	24,20,000	24,20,000
2,42,000 Previous Year (2,42,000) EQUITY SHARES OF RS. 10/- each Fully Paid up		

c Details of shareholders holding more than 5% shares in the Company

	March 31, 2015		March 31, 2014	
	No.	% Holding	No.	No.
Welspun Project Limited	2,42,000	100%	2,42,000	100%

2 Reserves and Surplus

	March 31, 2015	31-Mar-14
	Amount	Amount
Securities Premium	2,08,80,000	2,08,80,000

Profit and Loss account

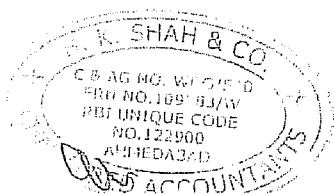
Balance As per Last financial statements	1,74,00,257	1,62,63,429
Add: Profit for the year	(19,79,396)	11,36,828
Net surplus in the statement of profit and loss	1,54,20,861	1,74,00,257
Total Reserves and Surplus	3,63,00,861	3,82,80,257

Other Current Liabilities

	31-Mar-15	31-Mar-14
	Amount	Amount
Trade Payables:		
Due to related parties	-	2,63,929
Others	2,33,790	3,21,957
Other Liabilities :		
- Current maturity of long term borrowing (note 3)	-	-
Others		
- TDS Payable/Other Statutory Dues	14,289	52,985
Total Other Current Liabilities	2,48,079	6,38,871

4 Short Term Provisions

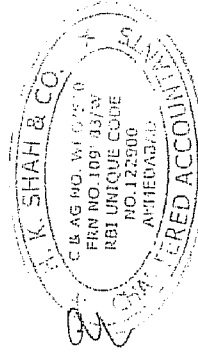
	31-Mar-15	31-Mar-14
	Amount	Amount
<u>Employees Benefits</u>		
Leave Encashment Payable	1,05,908	-
Gratuity Payable	2,50,318	-
<u>Other Short Term Provisions</u>		
Provision for Taxation	15,95,316	5,04,266
Total Provision	19,51,542	5,04,266



MSK PROJECTS (HIMMATNAGAR BYPASS) PRIVATE LIMITED

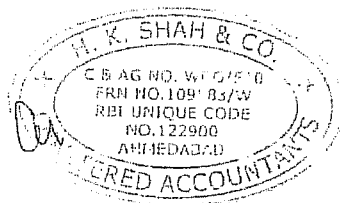
Note No. 5 - Fixed Assets

Sr	Nature of Assets	Gross Block			Deduction			Net Block		
		As at 01-04-2015	Addition during the year	Deduction during the year	As at 31-03-2015	As at 01-04-2015	Addition during the year	Deduction during the year	As at 31-03-2015	As at 31-03-2014
	- Tangible Assets									
1	Toll Equipments	5,51,680	-	-	5,51,680	1,61,868	91,146	-	2,53,014	3,89,812
2	Vehicles	2,85,391	-	-	2,85,391	87,390	63,849	-	1,51,239	1,98,001
3	Office Equipments	-	19,900	-	19,900	-	8,836	-	8,836	-
4	Computer	-	13,600	-	13,600	-	8,319	-	8,319	-
5	Furniture & Fixture	-	18,000	-	18,000	-	4,611	-	13,389	-
6	Vehicles	-	55,110	-	55,110	-	14,787	-	14,787	-
	Total - (i)	8,37,071	1,06,610	-	9,43,681	2,49,258	1,91,548	-	4,40,806	5,67,813
	- In-Tangible Assets									
7	Himmatnagar Bypass Projects - BOT Projects expenditure	8,44,47,460	-	-	8,44,47,460	5,20,29,143	81,04,579	-	6,01,33,722	3,24,18,317
	Total - (ii)	8,44,47,460	-	-	8,44,47,460	5,20,29,143	81,04,579	-	6,01,33,722	3,24,18,317
	Total - (i) + (ii)	8,52,84,531	1,06,610	-	8,53,91,141	5,22,78,401	82,96,127	-	6,05,74,528	3,30,06,130
	Previous Year	8,52,16,659	1,00,223	32,351	8,52,84,531	4,13,43,432	1,09,34,969	-	3,30,06,130	4,38,73,227



MSK Projects (Himmatnagar Bypass) Private Ltd

6	Deferred Tax Assets (net)	31-Mar-15	31-Mar-14
		Amount	Amount
	Depreciation	13,37,166	13,466
	Retirement Benefits	(1,10,074)	-
	Total Deferred Tax Assets (net)	12,27,092	13,466
7	Cash and Cash Equivalents	31-Mar-15	31-Mar-14
		Amount	Amount
	Balances with banks:		
	- On current accounts *	3,93,986	7,08,933
	- others	11,74,473	10,12,922
		15,68,459	17,21,855
	Cash on hand	3,10,736	38,49,200
	Total Cash and Cash Equivalents	18,79,195	55,71,055
	* previous year balance includes Six (5) Months Principle & Interest repayment in debt service reserve account maintained in the escrow account with State Bank of India, Indore.		
8	Short Term Loans and Advances	31-Mar-15	31-Mar-14
		Amount	Amount
	Advance recoverable in cash or kind		
	Unsecured, considered good	65,481	31,273
	(A)	65,481	31,273
	Loans and advances to related parties		
	Unsecured, considered good	1,07,26,883	23,68,650
	(B)	1,07,26,883	23,68,650
	Total Short Term Loans and Advances (A+B)	1,07,92,364	23,99,923
9	Other Current Assets	31-Mar-15	31-Mar-14
		Amount	Amount
	Interest Accrued but not dues	96,101	81,583
	Tax Deducted/Advance Tax	21,09,117	7,71,237
	Total Other Current Assets	22,05,218	8,52,820
10	Revenue	31-Mar-15	31-Mar-14
		Amount	Amount
	Toll Collection	3,15,85,175	2,92,46,330
	Total Revenue	3,15,85,175	2,92,46,330
11	Other Income	31-Mar-15	31-Mar-14
		Amount	Amount
	Interest on fixed Deposits	1,86,899	22,635
	Dividend Income	2,513	1,66,069
	Credit Balance Written Back	80,818	-
	Total Revenue	2,70,230	1,88,704



MSK Projects (Himmatnagar Bypass) Private Ltd

12 Employee benefit expense

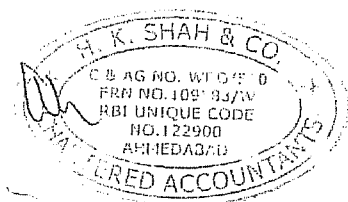
	31-Mar-15	31-Mar-14
	Amount	Amount
Bonus	-	14,476
House Rent	55,000	60,000
Medical Expense	4,130	532
PF Employer Contribution	3,13,431	1,10,216
Salary	34,57,213	21,25,949
Staff Welfare Expense	1,82,224	1,30,598
Leave Encashment	1,05,908	-
Gratuity	2,50,318	-
Total Employee benefit expenses	43,68,224	24,41,771

13 Financial costs

	31-Mar-15	31-Mar-14
	Amount	Amount
Bank Charge	5,316	67,120
Commission on Bank Guarantee	-	62,576
Interest on Loan	-	6,86,868
Other Interest	2,988	11,399
Total Financial Cost	8,304	8,27,963

14 Depreciation & Amortisation

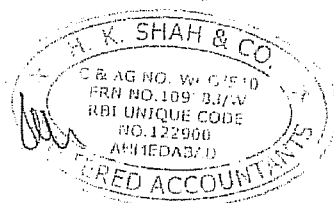
	31-Mar-15	31-Mar-14
	Amount	Amount
Depreciation	1,91,548	1,28,864
Amortisation on Build, Operate & Transfer project Expense	81,04,579	1,08,06,105
Total Depreciation and Amortisation	82,96,127	1,09,34,969



MSK Projects (Himmatnagar Bypass) Private Ltd

15 Other Expenses

	31-Mar-15	31-Mar-14
	Amount	Amount
Audit Fees	60,000	71,180
Computer Expense	21,250	21,995
Consultancy Charge	49,741	87,986
Conveyance Expense	20,515	13,685
General Expense	3,06,551	4,04,743
Donation	54,31,631	-
Post & Telegrame Expense	1,310	7,269
Printing & Stationary Expense	2,00,788	1,82,519
Telephone Expense	6,500	7,000
Travelling Expense	9,941	3,001
ROC Filling Exp	28,931	12,011
Legal Expense	115	171
Concession Fees (GSRDC)	1	1
Lease Fees	1	1
Loss on Sales of Assets	-	20,892
Service Tax	7,416	6,180
Vehicle Tax	5,477	1,000
Consumable Store	1,350	1,440
Electric Expense	28,397	25,282
Repairs to Road Work	1,50,02,800	1,22,19,739
Cement	4,190	8,780
Centering & Shuttering	3,95,513	-
Bricks	-	12,000
Metal	11,421	35,000
Sand	5,000	-
Termoplastic Paints	-	19,500
Repairing to Other	1,58,233	38,828
Repairing to equipments	16,408	12,540
Repairing to Toll	42,300	11,822
Annual Maintaince Charge	-	1,08,624
Diesel & Oil	51,705	20,584
Bituman	40,360	1,36,060
Electric Power Bill	1,19,947	93,790
Wages	2,18,780	1,18,290
Transportation	25,575	34,000
Insurance	69,031	73,291
Machinery Hire Charge	17,700	1,500
Vehicle Hire Charges	9,400	14,800
Total Other Expenses	2,23,68,278	1,38,25,504

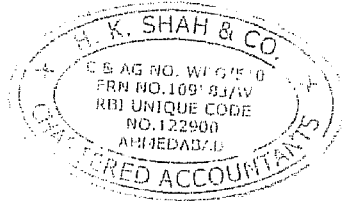


MSK PROJECTS (HIMMATNAGAR BYPASS) PRIVATE LIMITED
Cash Flow Statement for the period ended March 31, 2015

	March 31, 2015	March 31, 2014
A. Cash Flow from Operating Activities		
Net Profit before taxation	(31,85,528)	14,04,828
Add adjustment for non cash items:		
Prior Period Adjustment	(7,494)	-
Depreciation and amortisation	82,96,127	1,09,34,969
Financial Expenses including Interest	8,304	8,27,963
Provision for Gratuity & Leave Enashment	3,56,226	-
Operating Profit before Working Capital changes	54,67,635	1,31,67,759
Working Capital Adjustments for :		
Increase/ (decrease) in other current liabilities	(3,90,792)	(1,59,28,361)
Decrease / (increase) in short-term loans and advances	(70,54,561)	25,685
Increase/ (decrease) in Other Current Assets	(13,52,398)	(5,09,965)
Cash generated from / (used in) operations	(87,97,751)	(1,64,12,641)
CASH GENERATED FROM OPERATIONS	(33,30,116)	(32,44,882)
Income tax Paid	(2,46,830)	(5,05,793)
Net Cash inflow from/ (outflow) from Operating activities	(35,76,946)	(37,50,675)
B. Cash Flow from Investing Activities		
Purchase of fixed assets	(1,06,610)	(67,871)
Net Cash inflow from/ (outflow) from Investing activities	(1,06,610)	(67,871)
C. Cash Flow from Financing Activities		
Borrowing	-	-
Repayment of borrowings (incl. inter company)	-	-
Financial Expenses including Interest	(8,304)	(8,27,963)
Net Cash inflow from/ (outflow) from Financing activities	(8,304)	(8,27,963)
Net increase / (decrease) in cash and cash equivalents	(36,91,860)	(46,46,508)
Opening Cash and Cash Equivalents	55,71,055	1,02,17,563
Closing Cash and Cash Equivalents	18,79,195	55,71,055
Closing Cash and Cash Equivalents		
Cash in hand	3,10,736	38,49,200
Balance with banks	15,68,459	17,21,855
	18,79,195	55,71,055

Note: The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.
As per our report of even date

FOR H.K. SHAH & COMPANY
Chartered Accountants
Firm Registration No.: 109583W
Gopesh.K.Shah (Partner)
Membership No.: 106204
Date: 28/05/2015
Place: Ahmedabad



For & On behalf of the Board of Directors

DIRECTOR

DIRECTOR

Date: 28/05/2015

Place: Mumbai

MSK Projects (HIMMATNAGAR BY PASS) PRIVATE LIMITED

16). PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

- a) Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if
- The company has a present obligation as a result of a past event.
 - A probable outflow of resources is expected to settle the obligation, and
 - The amount of the obligation can be reliably estimated.
- b) Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.
- c) Contingent Liability is disclosed in the case of
- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligations.
 - A present obligation when no reliable estimate is possible, and
 - A possible obligation arising from past events where the probability of outflow of resources is not remote.
- d) Contingent Assets are neither recognized nor disclosed.
- e) Provisions, Contingent Liabilities and contingent Assets are reviewed at each balance sheet date.

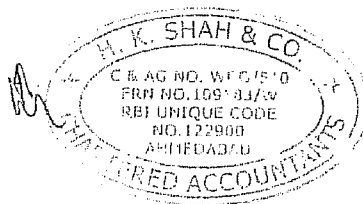
17). OTHER NOTES:

1. Build ,Operation & Transfer (BOT) Project:

The Company obtained Build, Operate & Transfer (BOT) Contract from Gujarat State Road Development Corporation for construction of strengthening, widening & maintaining of Himmatnagar Bypass in terms of the contracts, the Company has entitled to collect the toll during the concession period of 15 years (5112 Days), including the period of construction.

The company has completed the construction of the said projects in the earlier years. Having regards to the accounting policies, followed by the company the entire expenditure incurred is treated as BOT Project expenditure and proportionate amount of Rs. 81,04,579/- has been written off /Amortized during the year.

2. The Company is engaged in the business of construction, operation and maintenance of road under build, operate and transfer scheme, which as per accounting standard AS-17 is considered as the only reportable business segment. The Company is operating in a single geographical segment i.e. India.



MSK Projects (HIMMATNAGAR BY PASS) PRIVATE LIMITED

3. Contingent Liabilities :

Guarantee has been issued by the company's bankers on behalf of the company amounting to Rs. 10 Lacs (Previous year Rs. 10 Lacs) in favour of Gujarat State Road Development Corporation, Gandhi Nagar.

Service tax Demand raised by the Commissioner, Office of the Service Tax and Excise Department Vadodara for Rs. – NIL- (P.Y. Rs. 68.77 Lacs.)

4. During the Company has given donation of Rs. 54,31,631/- (P.Y. – Nil-) to ISKON.
5. Under the Micro, Small and Medium Enterprise Development Act, 2006 ("MSMED Act") which came into force effective from 2nd October, 2006, certain disclosures relating to amounts due to micro, small and medium enterprises and remained unpaid after the appointed date etc. of principal and interest amounts are required to be made. The Company is in the process of compiling the relevant information. As the relevant information is not yet readily available and / or not given or confirmed by such enterprises, it is not possible to give required information in the accounts. However, in view of the management, the impact of interest, if any, which may subsequently become payable to such enterprise in accordance with the provisions of the Act, would not be material and the same, if any, would be disclosed in the year of payment of interest.

In the absence of the necessary information with the Company relating to the registration status of the suppliers under the Micro, Small and Medium Enterprises Development Act' 2006, the information required under the said Act could not be compiled and disclosed.

6. In the opinion of the directors, Current Assets, Loans and Advances have value at which they are stated in the Balance Sheet, if realized in the ordinary course of the business. The Provisions for all known liabilities is adequate and not in excess of the amount reasonably necessary.

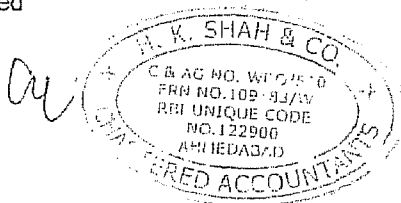
7. Long Term Employee benefits:

a. Leave encashment:

The Company has provided for the liabilities at the year end on account of un-availed earned leave as per the Actuarial Valuation.

b. Gratuity :

The Company provides for gratuity obligations through a Defined benefits retirement plan ("The Gratuity Plan") covering all employees. The present value of the obligation under such defined benefit plan is determined based on the actuarial valuation using the project unit credit method, which recognizes each period of service as giving rise to additional unit of employees benefits entitlement and measure each unit separately to build up final obligation. The obligation is measured at the present value of the estimated cash flows. The discount rate used for determining present value of the defined obligation under the defined benefit plan is based on the market yield on Government Securities as at the balance sheet date. Actuarial gains and losses are recognized in Profit and Loss Account as and when determined



MSK Projects (HIMMATNAGAR BY PASS) PRIVATE LIMITED

18). Transactions with Related Parties

Name & relationship with the related parties:

Holding Company	Welspun Projects Limited
Fellow Subsidiary Company	MSK Projects(Kim Mandvi Corridor) Pvt. Ltd.
Key Management Personnel	Shri Sandeep Garg – Director Shri Banwarilal Biyani – Director

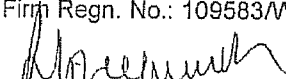
Sr. No.	Particulars	Holding Company		Fellow Subsidiary Company	
		31/3/2015	31/3/2014	31/3/2015	31/3/2014
1	Road Maintenance Expenses	1,50,00,000	1,20,00,000		
2	Repayment of loan received	2,63,930	1,11,97,000		
3	Loan Given	2,04,63,262	2,34,86,000	13,00,516	
4	Repayment of Loan given	1,09,61,379	2,79,65,000	36,69,186	
5	Payable at end of the year		2,64,000		
6	Receivable at the end of year	1,07,26,883		-	23,68,000

19) Earnings Per Share:

Particulars	2014-15	2013-14
Net Profit after tax available for equity share holder	(19,79,396)	1136828
Weighted average numbers of equity shares of Rs.10/- each fully paid up outstanding during the year	242000	242000
Basis and diluted Earning per share (Rs.)	(8.18)	4.70

9) Previous year's figures are regrouped, rearranged or recast whenever considered necessary.

As our report of even date
For H.K.Shah & Company
Chartered Accountants
Firm Regn. No.: 109583/W


Gopesh .K. Shah
Membership No. 106204

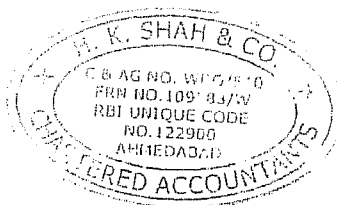
Place Ahmedabad
Date 28/05/2015

For and on behalf of the board of Directors


Director


Director

Place: Mumbai
Date 28/05/2015



MSK Projects (Himmatnagar Bypass) Private Ltd

Sr	Particulars	Amount
<u>Sundry Creditors</u>		
1	Avadh Roadways	6500
2	Gsrdc Payable Account	2
3	Jalaram Traders	19303
4	M SAHU & CO	600
5	Mycar (Bhopal) Pvt. Ltd.	216
6	N Harsora & Co	1350
 <u>Other Payable</u>		
1	Audit Fees Payable	59000
2	Provision for Expense	20000
3	Salary Payable	126819
		233790
 <u>Statutory Liabilities</u>		
Tds on Professional		-133501
Tds on Salary		24720
Tds on Sub Contractors		25000
Service Tax Payable		6180
PF Payable		80580
Professional Tax Payable		11310
		14289
 <u>Current Account With Bank</u>		
Corporation Bank CA - 2303		105150
Corporation Bank E Payment A/c-Cbca 2476		10000
Hdfc Bank Ltd-04058140000023		126204
State Bank Of India (H.Nagar) 10884224645		142021
State Bank of India (Indore) 30013027185		10612
		393986
 <u>Fixed Deposits Accounts.</u>		
Fixed Deposits with Sbi-30043574267		177260
Fixed Deposit with SBI (F.D A/c No.32335343189)		997213
		1174473
 <u>Advance Recoverable in Cash or in Kind</u>		
Loan to staff		33300
Evergreen Sales		15270
GSRDCorp		2
Pre-paid		16909
		65481
 <u>Advance to Related Parties</u>		
Welpsun projects Limited		10726883
		10726883