

**UNAUDITED FINANCIAL RESULTS
FOR THE FIRST QUARTER ENDED 30TH JUNE, 2005**

(Rs. in Lacs, except per share data)

Sr. No	Particulars	UNAUDITED		
		1st Quarter ended 30.06.05	1st Quarter ended 30.06.04	Accounting Year ended 31.03.05
1	Income from Operations	1,417.64	1,210.47	5,301.19
2	Other Income	364.53	431.02	1,565.84
3	Total Expenditure :			
	a) Staff Cost	185.31	97.85	854.82
	b) Stores and Spares Consumed	74.29	66.54	370.32
	c) Operating expenses	226.86	311.77	993.08
	d) Other expenditure	239.02	180.29	719.62
4	Interest	123.78	129.39	502.82
5	Depreciation	395.88	432.46	1,741.81
6	Profit before tax (1 + 2 - 3 - 4 - 5)	537.03	423.19	1,684.56
7	Provision for Tax			
	a) Current Tax (including FBT)	194.11	87.17	607.10
	b) Deferred Tax	(103.50)	(96.76)	(669.82)
8	Net Profit (6 - 7)	446.42	432.78	1,747.28
9	Paid-up Equity Share Capital (of Rs.10/- each fully paid up)	1,510.00	1,510.00	1,510.00
10	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)			7,863.97
11	Basic and Diluted Earnings per share of Rs.10/- each (Rs.)	2.96	2.87	11.57

Notes :

1. The unaudited financial results are in accordance with standard accounting practices followed by the Company in the preparation of its statutory accounts.
2. Figures have been regrouped wherever necessary.
3. The Company is mainly engaged in Infrastructure Activity. All activities of the Company revolve around this main business. As such, there are no separate reportable segments as per the Accounting Standard on Segment Reporting (AS - 17).
4. The Company had revalued its plant and machinery comprising of transport facility and monitoring system for petrochemical products during the financial year 1997-98. Consequent to the revaluation there is an additional charge of depreciation of Rs. 42.87 lacs for the quarter ended 30.06.2005 and an equivalent amount has been withdrawn from General Reserve. This has no impact on the profit for the period.
5. Current Tax includes FBT (Fringe Benefits Tax) of Rs.1.90 lacs.
6. Shri Bharat C. Gosalia ceased to be the Whole-time Director of the Company designated as *Executive Director and President* with effect from 30th June, 2005 pursuant to contractual terms. The Board has placed on record its deep appreciation for his valuable contribution and guidance during his tenure as a Whole-time Director. Shri Gosalia, however, continues as a Director of the Company with effect from 1st July, 2005.
7. There was no investor complaint pending at the beginning of the current quarter. Fifteen complaints / queries were received during the quarter and were duly attended. There is no pending complaint at the end of the current quarter.
8. The statutory auditors of the Company have carried out a Limited Review of the results for the quarter ended 30th June, 2005.
9. The above results were reviewed by the Audit Committee. The Board of Directors at its Meeting held on 26th July, 2005 approved the above Results and its release.