

**UNAUDITED FINANCIAL RESULTS
FOR THE SECOND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2005**

(Rs. in Lacs, except per share data)

Sr. No	Particulars	UNAUDITED				Audited Year ended 31.03.05
		2nd Quarter ended		1st Half Year ended		
		30.09.05	30.09.04	30.09.05	30.09.04	
1	Income from Operations	1,752.91	1,134.44	3,170.55	2,344.91	5,301.19
2	Other Income	270.36	548.79	634.89	979.81	1,565.84
3	Total Expenditure :					
	a) Staff Cost	157.44	115.88	342.75	213.73	854.82
	b) Stores and Spares Consumed	114.95	94.03	189.24	160.57	370.32
	c) Operating expenses	232.48	264.00	459.34	575.77	993.08
	d) Other expenditure	359.63	220.72	598.65	401.01	719.62
4	Interest	206.88	125.06	330.66	254.45	502.82
5	Depreciation	387.50	440.74	783.38	873.20	1,741.81
6	Profit before tax (1 + 2 - 3 - 4 - 5)	564.39	422.80	1,101.42	845.99	1,684.56
7	Provisions					
	a) Current Tax	250.33	117.66	444.44	204.83	607.10
	b) Deferred Tax	(126.78)	(126.47)	(230.28)	(223.23)	(669.82)
8	Net Profit (6 - 7)	440.84	431.61	887.26	864.39	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	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/- (Rs.)	2.92	2.86	5.88	5.72	11.57
12	Aggregate of Non-Promoter Shareholding :					
	a) Number of Shares (in lacs)			120.99	120.99	120.99
	b) Percentage of shareholding			80.13%	80.13%	80.13%

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additional charge of depreciation of Rs.86.22 lacs for the half year ended 30.09.2005 and an equivalent amount has been withdrawn from General Reserve.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.1.60 lacs for the quarter and Rs.3.50 lacs for the half year ended 30.09.2005.
6. There was no investor complaint pending at the beginning of the current quarter. Ten complaints / queries were received during the quarter and were duly attended. There is no pending complaint at the end of the current quarter.
7. The statutory auditors of the company have carried out a Limited Review of the results for the quarter ended 30th September 2005.
8. The above results were reviewed by the Audit Committee. The Board of Directors at its Meeting held on 25th October, 2005 approved the above Results and its release.