

**UNAUDITED FINANCIAL RESULTS  
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2005**

(Rs. in Lacs, except per share data)

| Sr. No | Particulars                                                                                   | UNAUDITED         |          |                   |          | Audited    |
|--------|-----------------------------------------------------------------------------------------------|-------------------|----------|-------------------|----------|------------|
|        |                                                                                               | 3rd Quarter ended |          | Nine Months ended |          | Year ended |
|        |                                                                                               | 31.12.05          | 31.12.04 | 31.12.05          | 31.12.04 | 31.03.05   |
| 1      | Income from Operations                                                                        | 1,700.53          | 1,640.63 | 4,871.08          | 3,985.54 | 5,301.19   |
| 2      | Other Income                                                                                  | 151.90            | 220.96   | 786.79            | 1,200.77 | 1,565.84   |
| 3      | Total Expenditure :                                                                           |                   |          |                   |          |            |
|        | a) Staff Cost                                                                                 | 175.61            | 295.54   | 518.36            | 509.27   | 854.82     |
|        | b) Stores and Spares Consumed                                                                 | 94.68             | 106.14   | 283.92            | 266.71   | 370.32     |
|        | c) Operating expenses                                                                         | 290.82            | 166.74   | 750.16            | 742.51   | 993.08     |
|        | d) Other expenditure                                                                          | 181.76            | 148.76   | 780.41            | 549.77   | 719.62     |
| 4      | Interest                                                                                      | 186.84            | 124.88   | 517.50            | 379.33   | 502.82     |
| 5      | Depreciation                                                                                  | 357.02            | 439.17   | 1,140.40          | 1,312.37 | 1,741.81   |
| 6      | Profit before tax ( 1 + 2 - 3 - 4 - 5 )                                                       | 565.70            | 580.36   | 1,667.12          | 1,426.35 | 1,684.56   |
| 7      | Provisions                                                                                    |                   |          |                   |          |            |
|        | a) Current Tax                                                                                | 231.08            | 254.59   | 675.52            | 459.42   | 607.10     |
|        | b) Deferred Tax                                                                               | (115.84)          | (111.89) | (346.12)          | (335.12) | (669.82)   |
| 8      | Net Profit ( 6 - 7 )                                                                          | 450.46            | 437.66   | 1,337.72          | 1,302.05 | 1,747.28   |
| 9      | Paid-up Equity Share Capital<br>(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<br>(as per balance sheet of previous accounting year) |                   |          |                   |          | 7,863.97   |
| 11     | Basic and Diluted Earnings per share of Rs.10/- (Rs.)                                         | 2.98              | 2.90     | 8.86              | 8.62     | 11.57      |

**Notes :**

1. The unaudited financial results are in accordance with the 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 main business. As such, there are no separate reportable segments as per Accounting Standard on Segment Reporting (AS 17).
4. The Company had revalued its plant and machinery comprising 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.129.56 lacs for the nine months ended 31.12.2005 and an equivalent amount has been withdrawn from General Reserve. This has no impact on the profit for the period.
5. The Board of Directors of the Company, at its Meeting held on 10th January, 2006, accorded its consent to seek the approval of the Members of the Company for change in control of the Company in favour of Reliance Industries Limited ("RIL") and for RIL to be recognised as the new Promoter of the Company for the purposes of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 (the "SEBI Regulations"). The requisite Notice along with the Postal Ballot Form seeking the approval of the Members for passing of a Special Resolution through Postal Ballot under Regulation 12 of the SEBI Regulations has been despatched to the Members on 20th January, 2006. The result of the Postal Ballot shall be announced at the Registered Office of the Company on 24th February, 2006.
6. There was no investor complaint pending at the beginning of the current quarter. Seventeen (17) 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 31st December, 2005.
8. The above results were reviewed by the Audit Committee. The Board of Directors at its Meeting held on 28th January, 2006 approved the above Results and its release.