

**UNAUDITED FINANCIAL RESULTS
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2004**

(Rs. in Lacs, except per share data)

Sr. No	Particulars	UNAUDITED				Audited
		3rd Quarter ended		Nine Months ended		Year ended
		31.12.04	31.12.03	31.12.04	31.12.03	31.03.04
1	Income from Operations	1,640.63	1,071.52	3,985.54	3,368.71	4,381.19
2	Other Income	220.96	449.98	1,200.77	1,224.03	1,613.97
3	Total Expenditure :					
	a) Staff Cost	295.54	96.62	509.27	322.61	449.93
	b) Stores and Spares Consumed	106.14	82.48	266.71	248.74	325.29
	c) Operating expenses	166.74	310.36	742.51	854.23	1,101.82
	d) Other expenditure	148.76	207.64	549.77	642.57	854.17
4	Interest	124.88	173.57	379.33	586.48	730.40
5	Depreciation	439.17	502.36	1,312.37	1,501.42	1,944.17
6	Profit before tax (1 + 2 - 3 - 4 - 5)	580.36	148.47	1,426.35	436.69	589.38
7	Provisions					
	a) Current Tax	254.59	21.95	459.42	75.42	130.31
	b) Deferred Tax	(111.89)	(308.09)	(335.12)	(920.21)	(1,241.52)
8	Net Profit (6 - 7)	437.66	434.61	1,302.05	1,281.48	1,700.59
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)					6,884.42
11	Basic and Diluted Earnings per share of Rs.10/- (Rs.)	2.90	2.88	8.62	8.49	11.26

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 has only one reportable segment as per Accounting Standard (AS 17).
4. The Company had revalued its 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charge of depreciation of Rs.163.30 lacs for the nine months ended 31.12.2004 and an equivalent amount has been withdrawn from General Reserve. This has no impact on the profit for the period.
5. There was no investor complaint pending at the beginning of the current quarter. Twenty one complaints / queries were received during the quarter and were duly attended. There is no pending complaint at the end of the current quarter.
6. The statutory auditors of the Company have carried out a Limited Review of the results for the quarter ended 31st December, 2004.
7. The above results were reviewed by the Audit Committee. The Board of Directors at its Meeting held on 18th January, 2005 approved the above Results and its release.