

**UNAUDITED FINANCIAL RESULTS
FOR THE FIRST QUARTER ENDED 30TH JUNE, 2004**

(Rs. in Lacs, except per share data)

Sr. No	Particulars	UNAUDITED		
		1st Quarter ended 30.06.04	1st Quarter ended 30.06.03	Accounting Year ended 31.03.04
1	Income from Operations	1,210.47	1,249.09	4,381.19
2	Other Income	431.02	383.78	1,607.88
3	Total Expenditure :			
	a) Staff Cost	97.85	113.52	449.93
	b) Operating expenses	311.77	297.38	1,101.82
	c) Other expenditure	246.83	283.86	1,177.24
4	Interest	129.39	243.48	730.40
5	Depreciation	432.46	496.83	1,936.99
6	Profit before tax (1 + 2 - 3 - 4 - 5)	423.19	197.80	592.69
7	Provision for Tax :			
	a) Current Tax	87.17	50.66	128.20
	b) Deferred Tax	(96.76)	(275.53)	(1,238.23)
8	Net Profit (6 - 7)	432.78	422.67	1,702.72
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)			7,432.90
11	Basic and Diluted Earnings per share of Rs.10/- each (Rs.)	2.87	2.80	11.28

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 for the previous year 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additional charge of depreciation of Rs.54.04 lacs for the quarter ended 30.06.2004 and an equivalent amount has been withdrawn from General Reserve. This has no impact on the profit for the quarter.
5. There was no investor complaint pending at the beginning of the current quarter. Sixteen 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 30th June, 2004.
7. The above results were reviewed by the Audit Committee. The Board of Directors at its Meeting held on 24th July, 2004 approved the above Results and its release.