

**UNAUDITED FINANCIAL RESULTS  
FOR THE SECOND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2004**

(Rs. in Lacs, except per share data)

Sr. No	Particulars	UNAUDITED				Audited Year ended 31.03.04
		2nd Quarter ended		1st Half Year ended		
		30.09.04	30.09.03	30.09.04	30.09.03	
1	Income from Operations	1,134.44	1,048.10	2,344.91	2,297.19	4,381.19
2	Other Income	548.79	390.27	979.81	774.05	1,613.97
3	Total Expenditure :					
	a) Staff Cost	115.88	112.47	213.73	225.99	449.93
	b) Stores and Spares Consumed	94.03	64.95	160.57	166.26	325.29
	c) Operating expenses	264.00	246.49	575.77	543.87	1,101.82
	d) Other expenditure	220.72	252.38	401.01	434.93	854.17
4	Interest	125.06	169.43	254.45	412.91	730.40
5	Depreciation	440.74	502.23	873.20	999.06	1,944.17
6	Profit before tax ( 1 + 2 - 3 - 4 - 5 )	422.80	90.42	845.99	288.22	589.38
7	Provisions					
	a) Current Tax	117.66	2.81	204.83	53.47	130.31
	b) Deferred Tax	(126.47)	(336.59)	(223.23)	(612.12)	(1,241.52)
8	Net Profit ( 6 - 7 )	431.61	424.20	864.39	846.87	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.)	2.86	2.81	5.72	5.61	11.26
12	Aggregate of Non-Promoter Shareholding :					
	a) Number of Shares (in lacs)			120.99	120.93	
	b) Percentage of shareholding			80.13%	80.09%	

**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 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charge of depreciation of Rs.108.67 lacs for the half year ended 30.09.2004 and an equivalent amount has been withdrawn from General Reserve.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. One hundred and ninety four 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 September, 2004.
7. The above results were reviewed by the Audit Committee. The Board of Directors at its Meeting held on 25th October, 2004 approved the above Results and its release.