

THE SURAT ELECTRICITY COMPANY LIMITED

Registered Office: Electricity House, Station Road, Surat

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2004

(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended		Nine months ended		Year ended 31.03.2004 (Audited)
		31.12.2004	31.12.2003	31.12.2004	31.12.2003	
1	Net Sales/Income from Operations	23,212.04	22,510.80	72,684.58	63,511.40	85,815.46
2	Other Income	344.94	296.73	970.64	807.55	1,121.22
3	Total Expenditure:					
	a) Cost of Energy Purchased	18,761.20	18,367.34	58,659.24	51,977.22	70,923.07
	b) Staff Cost	475.53	427.86	1,562.45	1,405.27	1,924.17
	c) Other Expenditure	1,318.24	1,202.33	3,228.13	2,807.41	4,432.53
4	Interest and Financial Charges	438.97	302.16	1,214.14	721.07	996.83
5	Depreciation	928.43	916.45	2,782.38	2,532.67	3,596.60
6	Profit before Tax (1+ 2- 3- 4- 5)	1,634.61	1,591.39	6,208.88	4,875.31	5,063.48
7	Provision for :					
	-Current Tax	500.00	648.00	2,050.00	1,731.07	1,850.80
	-Deferred Tax	200.00	(11.00)	650.00	193.00	247.00
8	Refund of Income-tax / excess provision of tax of earlier years	-	40.07	-	177.93	195.98
9	Net Profit (6- 7+ 8)	934.61	994.46	3,508.88	3,129.17	3,161.66
10	Paid up Equity Share Capital (Face value Rs.10/- each)	930.19	930.19	930.19	930.19	930.19
11	Reserves excluding Revaluation Reserve					18,421.67
12	Basic & diluted EPS (Rs.)	10.05	10.69	37.72	33.64	33.99

Notes:

- The Company was governed by the provisions of the Electricity (Supply) Act, 1948 which was repealed on promulgation of The Electricity Act, 2003. Accordingly, with effect from 1st April, 2004 the provisions of the Companies Act, 1956 are applied wherever those are inconsistent with the provisions of the repealed Electricity (Supply) Act, 1948 for the preparation of the financial results.
- The Company has only one activity namely ' Distribution of Electricity '. Accordingly, the Accounting Standard - 17 'Segment Reporting' issued by the Institute of Chartered Accountants of India has been considered as not applicable.
- The Audit Committee has reviewed the above results and the same have been approved by the Board of Directors in their meeting held on 19th January, 2005. The statutory auditors have carried out a 'Limited Review' of the above unaudited results for the quarter ended 31st December, 2004.
- As on 1st October, 2004 one complaint was pending to be resolved. Twenty Eight complaints were received during the quarter. All the complaints, including pending on 1st October, 2004, were disposed off during the quarter.
- Previous periods' figures have been regrouped wherever necessary.

For and on behalf of the Board
THE SURAT ELECTRICITY COMPANY LIMITED

Place: Ahmedabad
Date: January 19, 2005

Arun Kanchan
Chief Executive Officer

Sudhir Mehta
Chairman