



UCAL FUEL SYSTEMS LIMITED

(Regd. Office: "Raheja Towers", Delta Wing- Unit 505, 177 Anna Salai, Chennai 600 002.)

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2003

(Rs. in Lakhs)

Particulars	UNAUDITED			AUDITED	
	Nine Months ended 31.12.2002	Quarter ended 31.03.2003	Quarter ended 31.03.2002	Accounting year ended 31.03.2003	Accounting year ended 31.03.2002
1. Gross Sales/Income from Operations	19502.35	7016.57	5408.20	26618.92	21171.83
Less : Excise Duty	3432.58	662.12	609.89	4094.70	3571.78
2. Net Sales / Income from Operations	16069.77	6354.45	4798.51	22424.22	17600.07
3. Other Income	115.66	53.80	65.64	169.46	183.40
4. Total Expenditure					
a) Increase / Decrease in stock in trade	(84.78)	11.81	(6.74)	(73.15)	143.79
b) Consumption of Raw Materials	7982.95	2946.41	2378.35	10929.38	9573.15
c) Staff Cost	998.59	398.70	259.48	1397.29	1001.13
d) Other Expenditure	2690.84	2013.33	1082.08	4704.17	3046.37
5. Interest	171.75	34.75	40.88	206.50	551.18
6. Depreciation	1135.53	230.59	245.07	1366.12	1307.07
7. Profit before taxation	3290.53	772.86	865.25	4063.39	2160.78
8. Provision for taxation					
- Current	1050.00	270.00	200.00	1320.00	500.00
- Deferred	(65.50)	(5.89)	30.11	(71.19)	35.36
9. Net Profit	2306.03	508.55	635.14	2814.58	1625.42
10. Paid-up Equity Share Capital	694.80	694.80	694.80	694.80	694.80
11. Reserves at the end of the Accounting Year	-	-	-	9166.33	6695.82
12. Basic and diluted EPS for the period (Rupees)	33.19	7.32	9.14	40.51	23.39
Aggregate of Non-Promoters Share Holding					
No. of Shares	3,521,520	3,521,520	3,521,520	3,521,520	3,521,520
Percentage of Shares	50.68%	50.68%	50.68%	50.68%	50.68%

The Board has recommended dividend @ 60% (Rs. 6/- per equity share) for the year 2002-2003.

Notes :

- 1) The above financial results were taken on record by the Board of Directors at its meeting held on 14.06.2003.
- 2) The Company operates in one segment only.
- 3) A sum of Rs.125.80 lakhs is the additional charge in the profit and loss account of the current year due to change in accounting treatment of software expenditure.

For UCAL FUEL SYSTEMS LIMITED

Place: Chennai
Date : 14.06.2003

K. JAYAKAR
VICE CHAIRMAN & MANAGING DIRECTOR