



UCAL FUEL SYSTEMS LIMITED

(Regd. Office: "Raheja Towers", Delta Wing- Unit 705, 177 Anna Salai, Chennai 600 002.)

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2004

(Rs. in Lakhs)

Particulars	UNAUDITED			AUDITED		AUDITED	
	Nine Months ended 31.12.2003	Quarter ended 31.03.2004	Quarter ended 31.03.2003	Accounting year ended 31.03.2004	Accounting year ended 31.03.2003	Consolidated Accounts	
						for the year ended 31.03.2004	for the year ended 31.03.2003
1. Gross Sales/Income from Operations	22355.16	8057.02	7016.57	30412.18	26518.92	30778.85	27067.10
Less : Excise Duty	3658.87	839.51	662.12	4498.38	4094.70	4553.16	4390.63
2. Net Sales / Income from Operations	18696.29	7217.51	6354.45	25913.80	22424.22	26225.69	22676.47
3. Other Income	233.81	44.31	53.80	278.12	169.46	318.64	203.29
4. Total Expenditure							
a) Increase / Decrease in stock in trade	(109.02)	(8.08)	11.61	(117.10)	(73.15)	(117.10)	(73.15)
b) Consumption of Raw Materials	9748.53	4026.36	2946.41	13774.89	10929.36	12825.73	10003.99
c) Staff Cost	1215.11	463.72	398.70	1678.83	1437.78	1965.68	1626.47
d) Other Expenditure	3800.76	1321.69	2013.33	5122.45	4663.68	5675.55	5205.74
5. Interest	101.45	6.25	34.75	107.70	206.50	133.70	227.69
6. Depreciation	891.43	341.20	230.59	1232.63	1366.12	1336.39	1445.54
7. Profit before taxation	3281.84	1110.68	772.86	4392.52	4063.39	4724.38	4443.48
8. Provision for taxation							
- Current	925.00	275.00	270.00	1200.00	1320.00	1265.15	1396.15
- Deferred	59.50	2.20	(5.69)	61.70	(71.19)	88.75	(65.75)
9. Net Profit	2297.34	833.48	508.55	3130.82	2814.58	3370.48	3113.08
10. Paid-up Equity Share Capital	694.80	694.80	694.80	694.80	694.80	694.80	694.80
11. Reserves at the end of the Accounting Year	-	-	-	11939.54	9112.92	12668.64	9770.79
12. Basic and diluted EPS for the period (Rupees)	33.06	12.00	7.32	45.06	40.51	48.51	44.81
Aggregate of Non-Promoters Share Holding							
No. of Shares	3,521,520	3,521,520	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%	50.68%	50.68%

Notes :

- 1) The above financial results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on 16.07.2004
- 2) The Company has declared an Interim Dividend of 60% (Rs 6/- per equity share) for the year 2003-04, which is treated as final dividend.
- 3) The Company operates in one segment only.
- 4) Figures have been regrouped wherever necessary.
- 5) There have been no investor grievances during the year 2003-04
- 6) **Board has recommended the issue of Bonus shares in the ratio of 1:1**

For UCAL FUEL SYSTEMS LIMITED

K. JAYAKAR

VICE CHAIRMAN & MANAGING DIRECTOR

Place: Chennai

Date : 16.07.2004