

| UCAL FUEL SYSTEMS LIMITED, CHENNAI 600 002   |  |                              |             |                   |             |                |
|--|--|------------------------------|-------------|-------------------|-------------|----------------|
| UNAUDITED FINANCIAL FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER 2010 |  |                              |             |                   |             |                |
|  |  |                              |             |                   |             | (Rs. in Lakhs) |
|  | Particulars  | THREE MONTHS ENDED           |             | NINE MONTHS ENDED |             | YEAR ENDED     |
|  |  | 31.12.2010                   | 31.12.2009  | 31.12.2010        | 31.12.2009  | 31.03.2010     |
|  |  | (Unaudited)                  | (Unaudited) | (Unaudited)       | (Unaudited) | Audited        |
| 1  | Net Sales/Income from Operations   | 12,502.50                    | 9,380.16    | 35,640.66         | 26,641.86   | 39,366.06      |
| 2  | Other Income   | 20.04                        | 69.35       | 110.83            | 102.79      | 93.23          |
| 3  | Total Income   | 12,522.54                    | 9,449.51    | 35,751.49         | 26,744.65   | 39,459.29      |
| 4  | Expenditure  |                              |             |                   |             |                |
| a.   | (Increase)/Decrease in Finished goods stock  | (38.27)                      | (430.70)    | 35.16             | 4.96        | 99.17          |
| b.   | Consumption of Raw materials   | 6,794.50                     | 6,219.21    | 18,835.61         | 15,672.23   | 21,144.47      |
| c.   | Employees cost   | 1,249.59                     | 751.71      | 3,525.72          | 2,379.49    | 4,086.57       |
| d.   | Depreciation   | 648.83                       | 649.08      | 1,895.62          | 1,551.70    | 2,376.70       |
| e.   | Other expenditure  | 2,319.90                     | 1,461.62    | 7,418.54          | 4,438.61    | 7,915.26       |
| f.   | Total  | 10,974.55                    | 8,650.92    | 31,710.65         | 24,046.99   | 35,622.17      |
| 5  | Interest   | 669.13                       | 615.33      | 2,050.68          | 2,110.22    | 2,852.06       |
| 6  | Profit from ordinary activities before tax   | 878.86                       | 183.26      | 1,990.16          | 587.44      | 985.06         |
| 7  | Deferred Revenue Expenses  | 104.25                       | 215.86      | 312.75            | 215.86      | 417.70         |
| 8  | Tax expense  | 150.00                       | (34.38)     | 333.70            | 96.62       | 106.99         |
| 9  | Deferred tax written back  | -                            | 110.00      | 100.00            | 110.00      | 295.83         |
| 10   | Net Profit from ordinary activities after tax  | 624.61                       | 111.78      | 1,443.71          | 384.96      | 756.20         |
| 11   | Extraordinary Items  |                              | -           | -                 | -           | -              |
| 12   | Net Profit for the period  | 624.61                       | 111.78      | 1,443.71          | 384.96      | 756.20         |
| 13   | Paid-up Equity Share Capital   | 2,211.36                     | 2,211.36    | 2,211.36          | 2,211.36    | 2,211.36       |
|  | (Face value of the share) (Rs.)  | 10.00                        | 10.00       | 10.00             | 10.00       | 10.00          |
| 14   | Reserves excluding Revaluation Reserves as per as per balance sheet of previous accounting year  |                              |             |                   |             | 24,662.90      |
| 15   | Earnings Per Share (EPS)   |                              |             |                   |             |                |
| a)   | Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (Rs.)  | 2.82                         | 0.51        | 6.53              | 2.31        | 4.23           |
| b)   | Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (Rs.)   | 2.82                         | 0.51        | 6.53              | 2.31        | 4.23           |
| 16   | Public Shareholding  |                              |             |                   |             |                |
|  | No. of Shares  | 6,524,808                    | 6,524,808   | 6,524,808         | 6,524,808   | 6,524,808      |
|  | Percentage of Shares   | 29.51                        | 29.51       | 29.51             | 29.51       | 29.51          |
| 17   | Promoters and Promoter group shareholding  |                              |             |                   |             |                |
| a)   | Pledge/Encumbered  |                              |             |                   |             |                |
|  | - Number of shares   | 324,000                      | 6,852,960   | 324,000           | 6,852,960   | 324,000        |
|  | Percentage of Shares(as a % of the total shareholding of promoter and promoter group)  | 2.08                         | 43.96       | 2.08              | 43.96       | 2.08           |
|  | Percentage of Shares(as a % of the total share capital of the company)   | 1.47                         | 30.99       | 1.47              | 30.99       | 1.47           |
| b)   | Non-encumbered   |                              |             |                   |             |                |
|  | Number of shares   | 15,264,817                   | 8,735,857   | 15,264,817        | 8,735,857   | 15,264,817     |
|  | Percentage of Shares(as a % of the total shareholding of promoter and promoter group)  | 97.92                        | 56.04       | 97.92             | 56.04       | 97.92          |
|  | Percentage of Shares(as a % of the total share capital of the company)   | 69.03                        | 39.50       | 69.03             | 39.50       | 69.03          |
| Notes:   |  |                              |             |                   |             |                |
| 1)   | The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 25, 2011.   |                              |             |                   |             |                |
| 2)   | The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended December 31, 2010.  |                              |             |                   |             |                |
| 3)   | The Company operates in one segment only.  |                              |             |                   |             |                |
| 4)   | Number of Investor Complaints received and resolved during the quarter ended December 31, 2010 - NIL.  |                              |             |                   |             |                |
| 5)   | The Figures for the corresponding period have been regrouped or reclassified, wherever necessary. The figures are not comparable since the current quarter results relates to merged entity (i.e., including UCAL Machine Tools), whereas the previous quarter relate to results of UFSL stand alone i.e., without merger of UCAL Machine Tools. |                              |             |                   |             |                |
| for UCAL FUEL SYSTEMS LIMITED  |  |                              |             |                   |             |                |
| Place: Chennai   |  | K. JAYAKAR                   |             |                   |             |                |
| Date : 25.01.2011  |  | CHAIRMAN & MANAGING DIRECTOR |             |                   |             |                |