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ENERGY POWER SYSTEMS LTD

Form 6-K

May 15, 2003

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16 UNDER THE  
SECURITIES EXCHANGE ACT OF 1934

For the month of March, 2003

Commission File Number 0-29586

EnerNorth industries inc.  
(FORMERLY: ENERGY POWER SYSTEMS LIMITED)

-----  
(Address of Principal executive offices)

2 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 1L6, Canada

-----  
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports  
under cover of Form 20-F or Form 40-F:

Form 20-F  Form 40-F   
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Indicate by check mark if the registrant is submitting the Form 6-K in paper as  
permitted by Regulation S-T Rule 101(b)(7):

Yes  No   
-----

Indicate by check mark whether the registrant by furnishing the information  
contained in this Form is also thereby furnishing the information to the  
Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes  No   
-----

If "Yes" is marked, indicate below the file number assigned to the registrant  
in connection with Rule 12g3-2(b):

82- \_\_\_\_\_

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the  
registrant has duly caused this report to be signed on its behalf by the  
undersigned, thereunto duly authorized.

EnerNorth industries inc.  
(formerly: Energy Power Systems Limited)

Date: May 15, 2003

By: \_\_\_\_\_ "Sandra J. Hall" \_\_\_\_\_

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Sandra J. Hall,  
President, Secretary & Director

EnerNorth Industries Inc.  
(Formerly Energy Power Systems Limited)

Consolidated Financial Statements  
March 31, 2003  
(Unaudited)  
(Expressed in Canadian Dollars)

ENERNORTH INDUSTRIES INC.  
CONSOLIDATED BALANCE SHEETS  
(EXPRESSED IN CANADIAN DOLLARS)

|  | MARCH 31, 2003 | JUNE 30, 2002 |
|--|----------------|---------------|
|  | (UNAUDITED)    | (AUDITED)     |
| ASSETS   |                |               |
| Current  |                |               |
| Cash   | \$5,363,439    | \$5,610,621   |
| Marketable securities  | 185,111        |               |
| 283,800  |                |               |
| Receivables  | 3,028,200      | 5,218,201     |
| Due from co-venturer   | 1,151,569      | 159,110       |
| Inventories and work in progress                                     | 1,104,317      | 2,652,816     |
| Prepaid expenses   | 159,022        | 59,618        |
| Future income tax asset  | 61,473         | 61,473        |
| -----  | -----          | -----         |
| Total current assets   | 11,053,131     | 14,045,639    |
| Oil and gas interests (net of accumulated<br>depletion)              | 4,424,126      | 4,400,078     |
| Capital assets (net of accumulated<br>depreciation and amortization) | 2,766,627      | 2,834,859     |
| Investment   | 3,500,000      | 3,500,000     |
| Future income tax asset  | 533,527        | 533,527       |
| -----  | -----          | -----         |

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|  |              |              |
|--|--------------|--------------|
|  | \$22,277,411 | \$25,314,103 |
|  | =====        | =====        |
| LIABILITIES AND SHAREHOLDERS' EQUITY     |              |              |
| Current                                  |              |              |
| Bank indebtedness                        | \$1,151,443  | \$1,462,766  |
| Accounts payable and accrued liabilities | 1,466,273    | 4,022,114    |
| Due to shareholders                      | 312,419      | 628,346      |
| Current portion of long-term debt        | 185,925      | 185,925      |
| Future income tax liability              | 432,490      | 432,490      |
| -----                                    | -----        | -----        |
| Total current liabilities                | 3,548,550    | 6,731,641    |
| Long-term debt                           | 383,604      | 501,670      |
| Future income tax liability              | 22,110       | 22,110       |
| -----                                    | -----        | -----        |
| Total liabilities                        | 3,954,264    | 7,255,421    |
| -----                                    | -----        | -----        |
| Shareholders' equity                     |              |              |
| Capital stock                            | 43,339,132   | 42,096,732   |
| Deficit<br>(24,038,050)                  | (25,015,985) |              |
| -----                                    | -----        | -----        |
| Total shareholders' equity               | \$18,323,147 | \$18,058,682 |
|  | \$22,277,411 | \$25,314,103 |
|  | =====        | =====        |

The accompanying notes to the financial statements are an integral part of these financial statements

ENERNORTH INDUSTRIES INC.  
CONSOLIDATED STATEMENT OF LOSS AND DEFICIT  
(UNAUDITED)  
(EXPRESSED IN CANADIAN DOLLARS)

|  |             |              |                 |
|--|-------------|--------------|-----------------|
|  |             |              | FOR THE NINE    |
|  |             |              | MONTH PERIOD    |
| FOR THE THREE  |             |              |                 |
| MONTH PERIOD   |             |              | ENDING MARCH 31 |
| ENDING MARCH 31  |             |              |                 |
|  |             | 2003         | 2002            |
| 2003   | 2002        | -----        | -----           |
| -----  | -----       |              |                 |
| Sales  |             | \$18,007,207 |                 |
| \$16,669,646   | \$2,983,333 | \$2,318,214  |                 |
| Cost of sales (including depreciation<br>and depletion of \$315,088; |             |              |                 |

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|   |                |                |                |
|---|----------------|----------------|----------------|
| 2002 - \$184,120)                       |                |                | 15,653,176     |
| 14,435,648                              | 2,573,261      | 1,962,292      |                |
| -----                                   |                |                |                |
| Gross profit                            |                |                | 2,354,031      |
| 2,233,998                               | 410,072        | 355,922        |                |
| -----                                   |                |                |                |
| Administrative expenses                 |                |                | 3,262,392      |
| 2,428,079                               | 1,255,540      | 1,217,500      |                |
| Amortization of goodwill                |                |                | -              |
| 195,943                                 | -              | 65,314         |                |
| Amortization of capital assets          |                |                | 60,544         |
| 100,053                                 | 20,217         | 18,414         |                |
| Interest and bank charges               |                |                | 117,056        |
| 55,317                                  | 37,417         | 12,741         |                |
| Interest on long-term debt              |                |                | 36,169         |
| 45,035                                  | 10,966         | 12,564         |                |
| -----                                   |                |                |                |
|   |                |                | 3,476,161      |
| 2,824,427                               | 1,324,140      | 1,326,533      |                |
| -----                                   |                |                |                |
| Loss before the following               |                |                | (1,122,130)    |
| (590,429)                               | (914,068)      | (970,611)      |                |
| Write down of asset held for sale       |                |                | -              |
| (231,251)                               | -              | -              |                |
| Other income                            |                |                | 144,195        |
| 661,335                                 | 42,389         | 649,631        |                |
| -----                                   |                |                |                |
| Net loss                                |                |                | (\$977,935)    |
| (\$160,345)                             | (\$871,679)    | (\$320,980)    |                |
| Deficit, beginning of period            |                |                | (24,038,050)   |
| (20,849,848)                            | (24,144,306)   | (20,689,213)   |                |
| -----                                   |                |                |                |
| Deficit, end of period                  |                |                | (\$25,015,985) |
| (\$21,010,193)                          | (\$25,015,985) | (\$21,010,193) |                |
| =====                                   |                |                |                |
| =====                                   |                |                |                |
| Net loss per Common Share               |                |                |                |
| Net loss per share                      |                |                | (\$0.21)       |
| (\$0.06)                                | (\$0.19)       | (\$0.12)       |                |
| Weighted average common shares          |                |                |                |
| outstanding (thousands)                 |                |                | 4,649          |
| 2,661                                   | 4,649          | 2,661          |                |
| Fully Diluted net loss per Common Share |                |                |                |
| Net loss per share                      |                |                | Antidilutive   |
| Antidilutive                            | Antidilutive   | Antidilutive   |                |

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The accompanying notes to the financial statements are an integral part of these financial statements

ENERNORTH INDUSTRIES INC.  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
(UNAUDITED)  
(EXPRESSED IN CANADIAN DOLLARS)

| THE THREE MONTH PERIOD<br>ENDING MARCH 31                                      |             | FOR THE NINE MONTH PERIOD |             | FOR |
|--|-------------|---------------------------|-------------|-----|
|  |             | ENDING MARCH 31           |             |     |
| 2003   | 2002        | 2003                      | 2002        |     |
| Cash flows provided by (used in)   |             |                           |             |     |
| Operating activities   |             |                           |             |     |
| Net loss   |             | (\$977,935)               | (\$160,345) |     |
| (\$871,679)  | (\$320,980) |                           |             |     |
| Adjustments to reconcile net loss to net cash provided by operating activities |             |                           |             |     |
| Amortization of goodwill   |             | -                         | 195,943     |     |
| -  | 65,314      |                           |             |     |
| Amortization and depletion   |             | 375,632                   | 288,556     |     |
| 127,116  | 81,248      |                           |             |     |
| (Gain) loss on sale of capital assets  |             | -                         | (7,703)     |     |
| -  | 551         |                           |             |     |
| Write down of marketable securities  |             | -                         | 83,181      |     |
| -  | -           |                           |             |     |
| Gain on sale of marketable securities  |             | (61,165)                  | -           |     |
| (970)  | -           |                           |             |     |
| Write down of inactive capital assets  |             | -                         | 231,251     |     |
| -  | -           |                           |             |     |
| Future income taxes, net   |             | -                         | (749)       |     |
| -  | -           |                           |             |     |
|  |             | (663,468)                 | 630,134     |     |
| (745,533)  | (173,867)   |                           |             |     |
| Net change in non-cash working capital   |             |                           |             |     |
| Receivables  |             | 2,190,001                 | 951,518     |     |
| 3,287,990  | 3,162,214   |                           |             |     |
| Inventories and work in progress   |             | 1,548,499                 | (424,234)   |     |
| 38,758   | 437,964     |                           |             |     |

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|  |             |             |       |
|--|-------------|-------------|-------|
| Prepaid expenses                         | (99,404)    | (36,928)    |       |
| (45,459) 1,264                           |             |             |       |
| Accounts payable and accrued liabilities | (2,555,841) | (1,586,632) |       |
| (1,930,513) (2,547,423)                  |             |             |       |
| -----                                    | -----       | -----       | ----- |
|  | 419,787     | (466,142)   |       |
| 605,243 880,152                          |             |             |       |
| -----                                    | -----       | -----       | ----- |
| -----                                    |             |             |       |
| Financing activities                     |             |             |       |
| Bank indebtedness                        | (311,323)   | 152,332     |       |
| (827,158) 73,246                         |             |             |       |
| Long term debt, net                      | (142,507)   | (165,133)   |       |
| (47,133) (51,372)                        |             |             |       |
| Repayment to shareholders                | (315,927)   | (884,099)   |       |
| (2,581) (550,584)                        |             |             |       |
| Issue of common shares                   | 1,242,400   | 9,596,471   |       |
| (745) 3,617,860                          |             |             |       |
| -----                                    | -----       | -----       | ----- |
| -----                                    | 472,643     | 8,699,571   |       |
| (877,617) 3,089,150                      |             |             |       |
| -----                                    | -----       | -----       | ----- |
| -----                                    |             |             |       |
| Investing activities                     |             |             |       |
| Purchase of capital assets               | (102,295)   | (96,253)    |       |
| (53,285) (7,263)                         |             |             |       |
| Proceeds from sale of capital assets     | -           | 21,700      |       |
| - 9,700                                  |             |             |       |
| Oil and gas interests                    | (204,712)   | (2,680,215) |       |
| (166,407) (1,671,076)                    |             |             |       |
| Due from co-venturer                     | (992,459)   | 25,257      |       |
| (31,356) 373,926                         |             |             |       |
| Marketable securities                    | 159,854     | (180,744)   |       |
| (17,103) 45,144                          |             |             |       |
| -----                                    | -----       | -----       | ----- |
| -----                                    | (1,139,612) | (2,910,255) |       |
| (268,151) (1,249,569)                    |             |             |       |
| -----                                    | -----       | -----       | ----- |
| -----                                    |             |             |       |
| Net (decrease) increase in cash          | (247,182)   | 5,323,174   |       |
| (540,525) 2,719,733                      |             |             |       |
| Cash, beginning of period                | 5,610,621   | 1,242,621   |       |
| 5,903,964 3,846,062                      |             |             |       |
| -----                                    | -----       | -----       | ----- |
| -----                                    | \$5,363,439 | \$6,565,795 |       |
| Cash, end of period                      |             |             |       |
| \$5,363,439 \$6,565,795                  |             |             |       |
| =====                                    | =====       | =====       |       |
| =====                                    |             |             |       |
| Cash, end of period consists of:         |             |             |       |
| Cash                                     | \$1,624,160 | \$6,565,795 |       |
| \$1,676,704 \$6,565,795                  |             |             |       |
| Money market funds                       | \$3,739,279 | \$0         |       |
| \$3,739,279 \$0                          |             |             |       |

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The accompanying notes to the financial statements are an integral part of these financial statements

ENERNORTH INDUSTRIES INC.  
 CONSOLIDATED STATEMENTS OF SEGMENTED INFORMATION  
 (UNAUDITED) (EXPRESSED IN CANADIAN DOLLARS)

FOR THE NINE MONTHS ENDING MARCH 31, 2003

| Corporate                                   | Total | Industrial<br>& Offshore | Oil & Gas |
|---|-------|--------------------------|-----------|
| -----                                       | ----- | -----                    | -----     |
| Revenue                                     |       | 17,534,660               | 472,547   |
| - 18,007,207                                |       |                          |           |
| Interest expense                            |       | 149,505                  | -         |
| 3,720 153,225                               |       |                          |           |
| Amortization and depletion                  |       | 194,968                  | 180,664   |
| - 375,632                                   |       |                          |           |
| Net earnings (loss)                         |       | 147,947                  | 41,759    |
| (1,167,641) (977,935)                       |       |                          |           |
| Capital assets and<br>oil and gas interests |       | 2,766,627                | 4,424,126 |
| - 7,190,753                                 |       |                          |           |

FOR THE NINE MONTHS ENDING MARCH 31, 2002

| Corporate                  | Total | Industrial<br>& Offshore | Oil & Gas |
|----------------------------|-------|--------------------------|-----------|
| -----                      | ----- | -----                    | -----     |
| Revenue                    |       | 16,268,041               | 401,605   |
| - 16,669,646               |       |                          |           |
| Interest expense           |       | 95,916                   | -         |
| 4,436 100,352              |       |                          |           |
| Amortization and depletion |       | 441,437                  | 43,062    |
| - 484,499                  |       |                          |           |
| Net earnings               |       | (67,071)                 | 106,670   |

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(132,155) (92,556)

|   |  |           |           |
|---|--|-----------|-----------|
| Capital assets and<br>oil and gas interests |  | 2,721,386 | 4,654,646 |
| - 7,376,032                                 |  |           |           |

FOR THE THREE MONTH PERIOD ENDING MARCH 31, 2003

| Corporate                  | Total | Industrial<br>& Offshore | Oil & Gas |
|----------------------------|-------|--------------------------|-----------|
| -----                      | ----- | -----                    | -----     |
| Revenue                    |       | 2,775,600                | 207,733   |
| - 2,983,333                |       |                          |           |
| Interest expense           |       | 47,556                   | -         |
| 827 48,383                 |       |                          |           |
| Amortization and depletion |       | 67,123                   | 59,993    |
| - 127,116                  |       |                          |           |
| Net earnings (loss)        |       | (451,465)                | 68,416    |
| (488,630) (871,679)        |       |                          |           |

FOR THE THREE MONTH PERIOD ENDING MARCH 31, 2002

| Corporate                  | Total | Industrial<br>& Offshore | Oil & Gas |
|----------------------------|-------|--------------------------|-----------|
| -----                      | ----- | -----                    | -----     |
| Revenue                    |       | 2,168,316                | 149,898   |
| - 2,318,214                |       |                          |           |
| Interest expense           |       | 25,154                   | -         |
| 151 25,305                 |       |                          |           |
| Amortization and depletion |       | 132,208                  | 14,354    |
| - 146,562                  |       |                          |           |
| Net earnings               |       | (293,482)                | 40,529    |
| (238) (253,191)            |       |                          |           |

The accompanying notes to the financial statements are an integral part of these financial statements

ENERNORTH INDUSTRIES INC.



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NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE MONTH PERIOD ENDING MARCH 31, 2003

-----  
(EXPRESSED IN CANADIAN DOLLARS)

## 1. BASIS OF PRESENTATION

These unaudited interim consolidated financial statements have been prepared by management following the same accounting policies and methods of computation as the audited consolidated financial statements for the year ended June 30, 2002. These interim financial statements should be read in conjunction with the Company's audited consolidated financial statements together with notes for the year ended June 30, 2002. The unaudited consolidated financial results for the nine month period ending March 31, 2003 and 2002 include the accounts of the Company and its wholly owned subsidiary M&M Engineering Limited, a Newfoundland and Labrador company, and M&M's wholly-owned subsidiary M&M Offshore Limited, a Newfoundland and Labrador company. Operating results for the nine months ended March 31, 2003 are not indicative of the results that may be expected for the full year ending June 30, 2003.

## 2. SEGMENTED INFORMATION

The Company's operations are separated into two distinct segments; the Industrial & Offshore Division, consisting of the consolidated operations of M&M Engineering Limited, a wholly owned subsidiary, and the Oil & Gas Division performing oil and gas exploration and production. M&M is an industrial contracting company performing fabrication and installation of process piping, installation of production equipment, steel tank erection, specialized welding services and industrial maintenance. Results for the nine month period and three month period ending March 31, 2003 and March 31, 2002 are presented in the Consolidated Statement of Segmented Information.

## 3. COMPARATIVE FIGURES

The comparative financial statements have been reclassified from financial statements previously presented to conform to the presentation in the June 30, 2002 audited consolidated financial statements.

## 4. SHARE CAPITAL

(a) Authorized and Issued:

Authorized:

-----

Unlimited number of Common Shares, without par value  
Unlimited number of Class A Preference Shares, Series I  
Unlimited number of Class A Preference Shares, Series II

Issued

-----

Common shares

|                                      | #           | Consideration |
|--------------------------------------|-------------|---------------|
| Balance, as at June 30, 2002         | 10,578,645  | \$ 42,096,732 |
| Issued pursuant to private placement | 1,600,000   | 1,242,400     |
| Share consolidation                  | (8,119,636) | -             |
| Balance, as at March 31, 2003        | 4,059,009   | \$ 43,339,132 |

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(b) Common share purchase warrants outstanding consist of the following:

| EXERCISE PRICE | EXPIRY DATE       | 2003 #  | 2002 # |
|----------------|-------------------|---------|--------|
| \$28.80        | October 4, 2002   | -       | 32,000 |
| US\$ 13.35     | May 9, 2002       | -       | 11,667 |
| US\$ 13.35     | May 16, 2002      | -       | 11,667 |
| US\$ 13.35     | March 13, 2003    | -       | 13,333 |
| US\$ 1.80      | December 31, 2004 | 533,332 | -      |
|                |                   | 533,332 | 68,667 |

(c) Common share purchase options outstanding consist of the following:

| EXERCISE PRICE | EXPIRY DATE     | HOLDER                  | 2002 # | 2001 #  |
|----------------|-----------------|-------------------------|--------|---------|
| \$12.00        | June 14, 2005   | Consultant              | 7,000  | 7,000   |
| \$18.90        | January 8, 2006 | Directors and employees | 91,333 | 107,500 |
|                |                 |                         | 98,333 | 114,500 |

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-1-  
CERTIFICATION

I, Sandra J. Hall, President, certify that:

- I have reviewed the unaudited Interim Consolidated Financial Statements for the nine-month period ended March 31, 2003 of EnerNorth Industries Inc. (formerly: Energy Power Systems Limited);
- Based on my knowledge, this report does not contain any untrue statement

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of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures and internal controls and procedures for financial reporting (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal controls and procedures for financial reporting, or caused such internal controls and procedures for financial reporting to be designed under their supervision, to provide reasonable assurances that the registrant's financial statements are fairly presented in conformity with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and internal controls and procedures for financial reporting as of the end of the period covered by this report ("Evaluation Date");

d) Presented in this report our conclusions about the effectiveness of the disclosure controls and procedures and internal controls and procedures for financial reporting based on our evaluation as of the Evaluation Date;

e) Disclosed to the registrant's audit committee of the board of directors (or persons fulfilling the equivalent function):

(i) All significant deficiencies and material weaknesses in the design or operation of internal controls and procedures for financial reporting which could adversely affect the registrant's ability to record, process, summarize and report financial information required to be disclosed by the registrant in the reports that it files or submits under the Act (15 U.S.C. 78a et seq.), within the time periods specified in the U.S. Securities and Exchange Commission's rules and forms; and

(ii) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls and procedures for financial reporting; and

f) Indicated in this report any significant changes in the registrant's internal controls and procedures for financial reporting or in other factors that could significantly affect internal controls and procedures for financial reporting made during the period covered by this report, including any actions taken to correct significant deficiencies and material weaknesses in the registrant's internal controls and procedures for financial reporting.

Date: May 15, 2003  
-----

"Sandra J. Hall"

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-----  
Sandra J. Hall  
President

CERTIFICATION

I, Scott T. Hargreaves, Chief Financial Officer, President, certify that:

1. I have reviewed the unaudited Interim Consolidated Financial Statements for the nine-month period ended March 31, 2003 of EnerNorth Industries Inc. (formerly: Energy Power Systems Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures and internal controls and procedures for financial reporting (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal controls and procedures for financial reporting, or caused such internal controls and procedures for financial reporting to be designed under their supervision, to provide reasonable assurances that the registrant's financial statements are fairly presented in conformity with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and internal controls and procedures for financial reporting as of the end of the period covered by this report ("Evaluation Date");

d) Presented in this report our conclusions about the effectiveness of the disclosure controls and procedures and internal controls and procedures for financial reporting based on our evaluation as of the Evaluation Date;

e) Disclosed to the registrant's audit committee of the board of directors (or persons fulfilling the equivalent function):

(i) All significant deficiencies and material weaknesses in the design or operation of internal controls and procedures for financial reporting which could adversely affect the registrant's ability to record, process, summarize and report financial information required to be disclosed by the registrant in the reports that it files or submits under the Act (15 U.S.C. 78a et seq.), within the time periods specified in the U.S. Securities and Exchange Commission's rules and forms; and

(ii) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls and procedures for financial reporting; and

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f) Indicated in this report any significant changes in the registrant's internal controls and procedures for financial reporting or in other factors that could significantly affect internal controls and procedures for financial reporting made during the period covered by this report, including any actions taken to correct significant deficiencies and material weaknesses in the registrant's internal controls and procedures for financial reporting.

Date: May 15, 2003  
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"Scott T. Hargreaves"  
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Scott T. Hargreaves  
Chief Financial Officer