



# UCAL FUEL SYSTEMS LIMITED

Ref: 020 /RR/RL/SEC  
27<sup>th</sup> May 2019

The National Stock Exchange of India Limited/  
BSE Limited

Dear Sir

Sub: Outcome of Board meeting

This is to inform you that the Board of Directors in their meeting held on 27<sup>th</sup> May 2019 have approved the Audited Financial results of the company for the year ended 31.03.2019.

This letter may be taken on record by the exchange.

Thanking you

Yours faithfully  
For UCAL FUEL SYSTEMS LIMITED

A handwritten signature in blue ink that reads "Rekha Raghunathan".

REKHA RAGHUNATHAN  
DIRECTOR AND COMPANY SECRETARY

Encl: as above

**UCAL FUEL SYSTEMS LIMITED,**

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

Tel No -044-42208111; Fax no. 044-28605020; email-ufsl.ho@ucalfuel.co.in

Website : www.ucalfuel.com CIN : L31900TN1985PLC012343

**STATEMENT OF STANDALONE/CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2019**

PART - I								(Rs. In Lakhs)
S.No	Particulars	3 months ended 31.03.2019	3 Months ended 31.12.2018	3 months ended 31.03.2018	Year Ended 31.03.2019	Year Ended 31.03.2018	Year Ended 31.03.2019	Year Ended 31.03.2018
		STANDALONE			CONSOLIDATED			
Income from operations		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED
I.	Revenue from Operations	12,920.73	15,255.29	14,425.12	59,612.98	59,455.45	86,978.26	85,037.85
II.	Other Income	148.31	116.83	166.58	391.11	456.40	625.26	670.46
III.	<b>Total Income (I + II)</b>	<b>13,069.05</b>	<b>15,372.11</b>	<b>14,591.70</b>	<b>60,004.10</b>	<b>59,911.85</b>	<b>87,603.52</b>	<b>85,708.31</b>
IV.	<b>Expenses</b>	-	-	-	-	-	-	-
	(a) Cost of materials consumed	7,301.00	7,690.73	7,363.71	31,618.60	29,900.40	37,104.78	34,060.27
	(b) Purchases of stock-in-trade	-	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(449.11)	367.70	397.88	(30.41)	(74.42)	(197.06)	(220.49)
	(d) Excise Expense	-	-	-	-	1,693.92	-	2,998.64
	(e) Employee benefits expense	2,081.50	2,080.59	2,374.82	8,195.62	8,338.88	18,415.03	17,655.52
	(f) Finance Cost	446.78	485.94	624.72	2,295.15	2,220.90	2,712.54	2,609.52
	(g) Depreciation and amortisation expense	151.42	636.92	446.57	1,768.39	1,838.15	3,042.81	2,964.85
	(h) Other expenses	2,391.23	2,566.65	2,214.34	10,151.05	9,770.14	19,219.35	18,244.52
	<b>Total Expenses (IV)</b>	<b>11,922.81</b>	<b>13,828.54</b>	<b>13,422.04</b>	<b>53,998.40</b>	<b>53,687.97</b>	<b>80,297.45</b>	<b>78,312.83</b>
V.	Profit / (Loss) from operations before exceptional items and tax (III - IV)	1,146.24	1,543.57	1,169.66	6,005.70	6,223.88	7,306.07	7,395.48
VI.	Exceptional items	-	-	15,191.85	-	15,191.85	-	-
VII.	Profit / (Loss) before tax (V - VI)	<b>1,146.24</b>	<b>1,543.57</b>	<b>(14,022.19)</b>	<b>6,005.70</b>	<b>(8,967.97)</b>	<b>7,306.07</b>	<b>7,395.48</b>
VIII.	Tax Expense	-	-	-	-	-	-	-
	(1) Current Tax	858.13	34.02	(1,572.13)	965.23	-	1,559.22	341.18
	(2) Deferred Tax	(71.01)	83.64	(3,372.70)	1,162.21	(3,035.70)	1,165.64	(3,067.76)
	Tax expense/(Credit)	787.12	117.66	(4,944.83)	2,127.44	(3,035.70)	2,724.86	(2,726.58)
IX.	Profit / (Loss) for the period from continuing operations (VII - VIII)	<b>359.12</b>	<b>1,425.92</b>	<b>(9,077.36)</b>	<b>3,878.26</b>	<b>(5,932.27)</b>	<b>4,581.21</b>	<b>10,122.06</b>
X.	Profit / (Loss) from discontinued operations	-	-	-	-	-	-	-
XI.	Tax Expense of discontinued operations	-	-	-	-	-	-	-
XII.	Profit / (Loss) from discontinued operations after tax (X - XI)	-	-	-	-	-	-	-
XIII.	Profit / (Loss) for the period (IX + XII)	<b>359.12</b>	<b>1,425.92</b>	<b>(9,077.36)</b>	<b>3,878.26</b>	<b>(5,932.27)</b>	<b>4,581.21</b>	<b>10,122.06</b>
XIV.	Other Comprehensive Income (Net of Tax)	66.86	(15.73)	(25.96)	26.93	(85.02)	466.19	7.73
XV.	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	<b>425.97</b>	<b>1,410.19</b>	<b>(9,103.32)</b>	<b>3,905.19</b>	<b>(6,017.29)</b>	<b>5,047.40</b>	<b>10,129.79</b>
XVI.	Earnings per Equity share (for continuing operations)							
	(1) Basic	1.62	6.45	(41.05)	17.54	(26.83)	20.72	45.77
	(2) Diluted	1.62	6.45	(41.05)	17.54	(26.83)	20.72	45.77



For UCAL FUEL SYSTEMS LIMITED

JAYAKAR KRISHNAMURTHY  
CHAIRMAN & MANAGING DIRECTOR

UCAL FUEL SYSTEMS LIMITED,				
Regd Office : "Raheja Towers", Delta Wing - Unit 705, 177 Anna Salai, Chennai 600 002				
Tel No -044-42208111; Fax no. 044-28605020; email-ufsl.ho@ucalfuel.co.in				
Website : www.ucalfuel.com CIN : L31900TN1985PLC012343				
STATEMENT OF ASSETS AND LIABILITIES				
(Rs. In lakhs)				
Particulars	Stand Alone-Audited		Consolidated	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
(a) Property, Plant and Equipment	29,308.54	28,800.70	37,612.59	37,122.13
(b) Capital Work-in-Progress	1,388.23	1,385.95	1,388.23	1,385.95
(c) Investment Property	-	-	1,412.36	1,398.76
(d) Goodwill	-	-	31.19	31.19
(e) Other Intangible Assets	2,910.06	1,350.33	2,910.06	1,350.33
(f) Financial Assets				
(i) Investments	21,682.03	21,644.04	233.17	195.17
(ii) Loan	163.83	150.28	306.61	171.10
(ii) Other Financial Assets	-	-	-	-
(f) Deferred Tax Assets (Net)	1,501.70	2,678.37	1,432.93	2,613.26
(g) Other Non-current Assets	4,024.37	3,771.03	4,024.37	3,869.96
<b>Total Non-current assets - A</b>	<b>60,978.77</b>	<b>59,780.70</b>	<b>49,351.52</b>	<b>48,137.85</b>
<b>CURRENT ASSETS</b>				
(a) Inventories	4,798.44	4,846.65	8,860.88	8,493.51
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade Receivables	8,184.02	8,791.67	13,559.25	12,139.71
(iii) Cash and Cash Equivalents	130.31	211.03	221.51	256.55
(iv) Other Bank Balances	47.66	66.17	56.03	73.14
(v) Loans and Advances	248.50	304.39	599.00	762.70
(vi) Other financial assets	20.94	38.01	28.20	39.77
(c) Current Tax Assets (Net)	-	-	118.78	-
(d) Other Current Assets	1,275.33	1,238.02	1,425.74	1,715.97
<b>Total Current assets</b>	<b>14,705.21</b>	<b>15,495.94</b>	<b>24,869.38</b>	<b>23,481.35</b>
<b>TOTAL ASSETS</b>	<b>75,683.98</b>	<b>75,276.64</b>	<b>74,220.90</b>	<b>71,619.20</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	2,211.36	2,211.36	2,211.36	2,211.36
(b) Other Equity	40,213.43	38,957.35	30,013.14	27,631.66
Total Equity	42,424.79	41,168.71	32,224.50	29,843.02
<b>LIABILITIES</b>				
<b>NON-CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	4,437.54	4,284.18	6,865.21	7,354.94
(ii) Trade Payables	-	-	-	-
(A) Total outstanding dues of Micro and Small Enterprises	-	-	-	-
(B) Total outstanding dues of creditors other than Micro and Small Enterprises	-	662.79	-	595.09
(iii) Other Financial Liability	90.32	162.70	298.34	488.65
(b) Deferred tax liabilities (Net)	-	-	-	-
(c) Provisions	526.26	460.95	552.97	460.95
(d) Other Non-Current Liabilities	-	9.77	-	9.77
<b>Total Non-current liability</b>	<b>5,054.12</b>	<b>5,580.39</b>	<b>7,716.52</b>	<b>8,909.40</b>
<b>CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	10,350.60	12,808.77	12,507.36	15,234.00
(ii) Trade Payables				
(A) Total outstanding dues of Micro and Small Enterprises	1,442.05	35.99	1,478.48	35.99
(B) Total outstanding dues of creditors other than Micro and Small Enterprises	10,585.82	10,788.41	12,735.50	11,283.48
(iii) Other Financial Liability	4,036.37	3,957.43	5,383.39	5,110.59
(b) Other Current Liabilities	756.24	837.47	1,140.65	1,080.07
(c) Provisions	68.77	99.47	69.26	122.65
(d) Current Tax Liabilities (Net)	965.23	-	965.23	-
<b>Total Current liability</b>	<b>28,205.07</b>	<b>28,527.54</b>	<b>34,279.88</b>	<b>32,866.78</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>75,683.98</b>	<b>75,276.64</b>	<b>74,220.90</b>	<b>71,619.20</b>



For UCAL FUEL SYSTEMS LIMITED

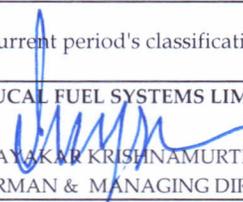
JAYAKAR KRISHNAMURTHY  
CHAIRMAN & MANAGING DIRECTOR

**NOTES**

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at the respective meetings held on 27th May, 2019.
2. The company operates only in one segment, i.e, Automotive components. As such reporting is done on single segment basis.
3. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year, which were subject to limited review.
4. The Directors at the Board Meeting on 27th May, 2019 have recommended a dividend of 90% on the paid up Equity Capital of the Company, representing Rs. 9/- per share.
5. Post the applicability of Goods and Service Tax (GST) with effect from 1st July 2017, Sales are required to be disclosed net of GST. Revenue from operations for the year 2017-18 is inclusive of excise duty upto 30th June 2017. Consequently, revenue from Operations for the year ended 31st March 2019 are not comparable with the previous year.
6. The company has equity investment aggregating to Rs. 20,877.28 lakhs in UCAL Holdings Inc., USA (previously Amtec Precision Products Inc.,) a wholly owned subsidiary. As per its audited financial statements, the subsidiary company has earned net profit during the last two years. It has restructured its loan, improved fund availability and its operational performance. The management is hopeful that the subsidiary company will turn around and will continue to register the positive performance. Taking into consideration the current trends established towards positive performance, no provision is considered necessary at this stage in respect of diminution in value of investment.
7. During the year 2017-18, receivables amounting to ₹ 2,854.06 lakhs and loans and advances amounting to ₹ 12,337.79 lakhs due to the company from the foreign subsidiary UCAL Holdings Inc., (Previously known as Amtec Precision Products Inc.) has been written off, and the company is corresponding with the Reserve Bank of India for securing the approval for such write off.
8. Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

Place: Chennai  
Date: 27.05.19

for UCAL FUEL SYSTEMS LIMITED

  
JAYAKAR KRISHNAMURTHY  
CHAIRMAN & MANAGING DIRECTOR



# R. Subramanian and Company LLP

CHARTERED ACCOUNTANTS



New No:6, Old No.36, Krishnaswamy Avenue, Luz, Mylapore, Chennai - 600 004.  
Phone : 044 - 24992261 / 24991347 / 24994231, Fax : 044 - 24991408  
Email : rs@rscompany.co.in Website : www.rscompany.co.in

## AUDITOR'S REPORT ON THE STANDALONE ANNUAL FINANCIAL RESULTS OF UCAL FUEL SYSTEMS LIMITED PURSUANT TO THE REGULATION 33 OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TO  
THE BOARD OF DIRECTORS OF  
UCAL FUEL SYSTEMS LIMITED  
CHENNAI

We have audited the accompanying standalone Financial Results of Ucal Fuel Systems Limited for the quarter/year ended 31<sup>st</sup> March 2019 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

These quarterly financial results as well as the year to date financial results which are the responsibility of the company's management, have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these Financial Results based on our audit of such Financial Statements.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the quarter ended 31<sup>st</sup> December 2018.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the annual results for the quarter/year ended 31<sup>st</sup> March 2019:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
- (ii) give a true and fair view of the net profits and other financial information for the quarter ended 31<sup>st</sup> March 2019 as well as the year to date results for the period from 1<sup>st</sup> April 2018 to 31<sup>st</sup> March 2019.



*Handwritten signature in blue ink.*

Emphasis of Matters

Without qualifying our opinion, we draw attention to the following matters relating to the foreign subsidiary of the company

- i. Note No. 6 of the accompanying financial results relating to investment in UCAL Holdings Inc., (Previously Amtec Precision Products Inc.,)
- ii. Note No 7 of the accompanying financial results relating to write off of trade receivables and loans & advances due from UCAL Holdings Inc., (Previously Amtec Precision Products Inc.,).

For R Subramanian and Company LLP,  
Chartered Accountants  
Firm Regn. No. S200041/004137S

*K Jayashankar*

K Jayashankar  
Partner  
M. No 014156  
Place: Chennai  
Date: May 27, 2019





New No:6, Old No.36, Krishnaswamy Avenue, Luz, Mylapore, Chennai - 600 004.  
Phone : 044 - 24992261 / 24991347 / 24994231, Fax : 044 - 24991408  
Email : rs@rscompany.co.in Website : www.rscompany.co.in

**AUDITOR'S REPORT ON CONSOLIDATED AUDITED ANNUAL FINANCIAL RESULTS OF UCAL FUEL SYSTEMS LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

TO  
THE BOARD OF DIRECTORS OF  
UCAL FUEL SYSTEMS LIMITED  
CHENNAI

1. We have audited the accompanying Statement of Consolidated Financial Results of M/s. **UCAL FUEL SYSTEMS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax for the quarter ended 31<sup>ST</sup> March 2019 and for the period from 1<sup>ST</sup> April 2018 to 31<sup>ST</sup> March 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by circular No. CIR/CFD/FAC/62/2016 dated July 5,2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors. This statement as it relates to the year ended March 31, 2019 has been compiled from the related annual consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim consolidated financial statements and annual consolidated financial statements.
3. We conducted our audit in accordance with the on Auditing under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

5. We believe that the audit evidence obtained by us, sufficient and appropriate to provide a basis for our audit opinion.



*K. Jayasankar*

6. In our opinion and to the best of our information and according to the explanation given to us, the statement:

- (i) Includes the results of the subsidiaries below:
  - (a) Ucal Holdings Inc., (previously Amtec Precision Products Inc.,)
  - (b) Ucal Polymer Industries Limited
  - (c) Subsidiaries of Amtec Precision Products, Inc., USA
    - i) UCAL Systems Inc., (Previously North American Acquisition Corporation, USA)
    - ii) AMTEC Moulded Products Inc., USA
  - (d) Subsidiary of Ucal Polymer Industries Limited
    - i) UPIL USA, Inc
- (ii) Is presented in accordance with the requirements of Regulation 3 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR \ CFD \ FAC \ 62 \ 2016 dated July 5, 2016; and
- (iii) Gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated profit and total comprehensive income and other financial information of the group for the year ended March 31, 2019

**Other Matters:**

Consolidated Financial Statements / Financial information of M/s. Ucal Holdings Inc., (Previously known as Amtec Precision Products Inc.,) a wholly owned foreign subsidiary, whose financial statements / financial information reflect total assets of ₹ 146.14 crores as at March 31<sup>st</sup>, 2019, total revenues of ₹ 277.83 crores and net cash inflow amounting to ₹ 1.28 crores for the year ended on that date, as considered in the consolidated financial statements were not audited by us. The financial information have been audited by other auditors whose reports have been furnished to us by the Management.

For R Subramanian and Company LLP,  
Chartered Accountants  
Firm Regn. No. S200041/004137S



K Jayashankar  
Partner  
M. No 014156  
Place: Chennai  
Date: May 27, 2019





# UCAL FUEL SYSTEMS LIMITED

Ref: 022/RR/RL/SEC  
27.05.2019

The National Stock Exchange of India Limited/  
BSE Limited

Dear Sir

Sub: Declaration confirming issuance of Audit Reports with "Unmodified Opinion" on the Standalone and Consolidated Financial Statements of UCAL Fuel Systems Limited for the Financial Year ended 31<sup>st</sup> March 2019

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby declare and confirm that the Statutory Auditors of the Company M/s.R.Subramanian & Company, LLP, Chartered Accountants, have issued their Audit Reports with Unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March, 2019.

Please take the above on record.

Thanking you

Yours faithfully  
For UCAL FUEL SYSTEMS LIMITED

A handwritten signature in blue ink that reads 'Rekha Raghunathan'.

REKHA RAGHUNATHAN  
DIRECTOR AND COMPANY SECRETARY



# UCAL FUEL SYSTEMS LIMITED

Ref: 021/RR/RL/SEC

27<sup>th</sup> May 2019

The National Stock Exchange of India Limited/  
BSE Limited

Dear sir

Sub: Outcome of Board Meeting

Further to our letter No.020/RR/RL/SEC dated 27<sup>th</sup> May 2019, we wish to inform you that the Board of Directors of the Company have recommended a dividend of 90% ( Rs.9 per share) for the financial year ended 2018-19.

This letter may be taken on record by the exchange.

Thanking you

Yours faithfully  
For UCAL FUEL SYSTEMS LIMITED

A handwritten signature in blue ink that reads "Rekha Raghunathan".

REKHA RAGHUNATHAN  
DIRECTOR AND COMPANY SECRETARY

