

Ref: 046/RR/RL/SEC

13th August 2018

The National Stock Exchange of India Limited/
BSE Limited

Dear Sirs

Sub: Outcome of Board meeting

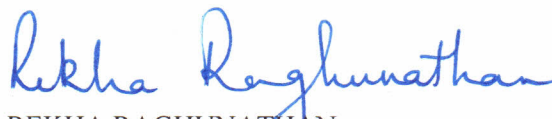
This is to inform you that the Board of Directors at its meeting held on 13th August 2018 have taken on record the Unaudited Financial Results of the Company and the Limited Review Report for the quarter ended 30th June 2018 and the same is enclosed. The un-audited financial results of the company will be published in the Newspapers both in English and Tamil within the stipulated time.

This letter may be taken on record by the exchange.

Thanking you

Yours faithfully

For UCAL FUEL SYSTEMS LIMITED



REKHA RAGHUNATHAN
DIRECTOR AND COMPANY SECRETARY

Encl: as above

UCAL FUEL SYSTEMS LIMITED,

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Statement of Unaudited Financial Results for the Quarter ended 30th June, 2018

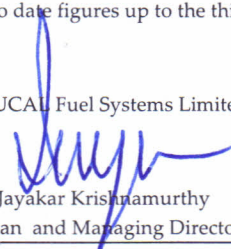
(Rs. in lakhs)

S No.	Particulars	Quarter ended 30.06.2018	Quarter ended 31.03.2018	Quarter ended 30.06.2017	Year ended 31.03.2018
		Unaudited	Audited	Unaudited	Audited
1	Revenue from Operations				
	(a) Sales of products (Including excise duty)	15,146.54	14,425.12	14,169.40	59,455.45
	(b) Other Income	79.98	166.58	47.55	456.40
	Total Income	15,226.52	14,591.70	14,216.95	59,911.85
2	Expenses				
	a) Cost of materials consumed	7,974.38	7,363.71	6,791.12	29,900.40
	b) Purchases of stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	155.83	397.88	(504.98)	(74.42)
	d) Excise Duty	-	-	1,693.92	1,693.92
	e) Finance costs	784.29	624.72	548.30	2,220.90
	f) Employee benefit expenses	2,033.73	2,374.82	1,963.78	8,338.88
	g) Depreciation and amortisation expense	480.61	446.57	457.27	1,838.15
	h) Other expenses	2,428.10	2,214.34	2,604.37	9,770.14
	Total expenses	13,856.94	13,422.04	13,553.78	53,687.97
3	Profit before exceptional and extraordinary items and tax	1,369.58	1,169.66	663.17	6,223.88
4	Exceptional Items	-	15,191.85	-	15,191.85
5	Profit before extraordinary Items and tax	1,369.58	(14,022.19)	663.17	(8,967.97)
6	Tax expenses				
	- Current Tax	27.75	(1,572.13)	188.00	-
	- Deferred Tax	346.40	(3,372.70)	96.00	(3,035.70)
7	Net Profit / (Loss) from Ordinary Activities after tax	995.43	(9,077.36)	379.17	(5,932.27)
8	Extraordinary items (net of tax expense)	-	-	-	-
9	Net Profit / (Loss) for the period	995.43	(9,077.36)	379.17	(5,932.27)
	Other Comprehensive Income	-	(25.96)	(14.88)	(85.02)
	Total Comprehensive Income	995.43	(9,103.32)	364.29	(6,017.29)
	Paid-Up Equity Share Capital				
	No. of Equity Shares	22113625	22113625	22113625	22113625
	Earnings per equity share (Face value of Rs.10 each)				
	Basic	4.50	(41.05)	1.71	(26.83)
	Diluted	4.50	(41.05)	1.71	(26.83)

NOTES:

- The above standalone results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 13, 2018.
- The Statutory auditors of the Company have conducted a "Limited Review" of the above Unaudited standalone financial results for the quarter ended June 30, 2018.
- The Company operates in one segment namely automotive components.
- In accordance with the requirements of Ind AS, Revenue from Operations for the quarter ended 30th June, 2018 and 31st March, 2018 is shown net of Goods and Service tax (GST). However, Revenue from Operations for the corresponding previous year & quarter are inclusive of Excise Duty.
- Effective 1st April, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using modified retrospective method and there were no adjustments required to the retained earnings as at 1st April, 2018. Also, the application of Ind AS 115 did not have any significant impact on the financials of the Company.
- The figures for the preceding 3 months ended 31st March, 2018 are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year.

For UCAL Fuel Systems Limited


Mr Jayakar Krishnamurthy
Chairman and Managing Director

Place : Chennai
Date : 13.08.2018



Limited Review Report on the Unaudited Standalone Financial Results for the Quarter ended 30th June, 2018.

To the Board of Directors
UCAL Fuel Systems Limited
Chennai

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **UCAL FUELS SYSTEMS LIMITED** ("the Company"), for the **quarter ended June 30 2018** ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Without qualifying our opinion, we draw attention to the following:
 - a) The Company has Equity Investment aggregating to Rs.20,877.28 Lakhs in Amtec precision products Inc. USA a wholly owned subsidiary. In respect of impairment of investment in the foreign wholly owned subsidiary, being technical matter subject to uncertainty, we have relied on the estimates of future operations and assumptions made by the Company and which have been duly considered by the lenders of the subsidiary Company at the time of refinancing. In view of the above no Provision for diminution/impairment has been considered at this juncture for the quarter ended 30th June 2018.

For **R Subramanian and Company LLP**
Chartered Accountants
Firm Registration No: 004137S/S200041

M.S. Ramesh

M.S. Ramesh
Membership No: 028144
Place: Chennai
Date: 13/08/2018.

