



UCAL FUEL SYSTEMS LIMITED

Ref: 039/RR/RL/SEC
14th August 2019

The National Stock Exchange of India Limited/
BSE Limited

Dear Sirs

Sub: Outcome of Board meeting on August 14, 2019

This is to inform you that the Board of Directors at their meeting held on 14th August 2019 have approved the Unaudited Financial Results (standalone and consolidated) of the Company for the quarter ended June 30, 2019 as recommended by the audit committee.

The un-audited financial results (standalone & consolidated) of the company for the quarter ended June 30, 2019 is enclosed along with the Limited Review Report on both the standalone & consolidated results issued by M/s.R.Subramanian and Company LLP, Chartered Accountant, Statutory Auditors.

The un-audited financial results (standalone & consolidated) will be uploaded on the website of the company and stock exchanges and an extract of the same will be published in the newspapers.

The meeting of Board of Directors commenced at 2.00 p.m and concluded at 5.00 p.m.

We request you to take the above on record..

Thanking you

Yours faithfully
For UCAL FUEL SYSTEMS LIMITED

Rekha Raghunathan

REKHA RAGHUNATHAN
DIRECTOR AND COMPANY SECRETARY

Encl: as above

UCAL FUEL SYSTEMS LIMITED,

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STATEMENT OF STANDALONE/CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2019									
PART - I									
(Rs. In Lakhs)									
S.No	Particulars	3 Months ended 30.06.2019	3 Months ended 31.03.2019	3 Months ended 30.06.18	Year ended 31.03.2019	3 Months ended 30.06.2019	3 Months ended 31.03.2019	3 Months ended 30.06.18	Year ended 31.03.2019
STANDALONE					CONSOLIDATED				
		UNAUDITED	AUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED
	Income from operations								
I.	Revenue from Operations	14,192.54	12,920.73	15,146.54	59,612.98	20,144.85	18,920.47	22,463.57	86,978.26
II.	Other Income	106.50	148.31	79.98	391.11	246.41	224.50	203.88	625.26
III.	Total Income (I + II)	14,299.04	13,069.05	15,226.52	60,004.10	20,391.27	19,144.97	22,667.45	87,603.52
IV.	Expenses								
	(a) Cost of materials consumed	6,910.73	7,301.00	7,974.38	31,618.60	8,184.89	9,015.69	9,030.29	37,104.78
	(b) Purchases of stock-in-trade	-	-	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	284.73	(449.11)	155.83	(30.41)	279.43	(584.43)	341.09	(197.06)
	(d) Excise Expense	-	-	-	-	-	-	-	-
	(e) Employee benefits expense	2,087.07	2,081.50	2,033.73	8,195.62	4,433.93	4,428.65	4,729.98	18,415.03
	(f) Finance Cost	519.32	446.78	784.29	2,295.15	667.09	515.93	904.00	2,712.54
	(g) Depreciation and amortisation expense	490.69	151.42	480.61	1,768.39	952.40	525.32	778.17	3,042.81
	(h) Other expenses	2,309.83	2,391.23	2,428.10	10,151.05	3,922.25	4,191.37	4,943.71	19,219.35
	Total Expenses (IV)	12,602.37	11,922.82	13,856.94	53,998.40	18,439.99	18,092.53	20,727.24	80,297.45
V.	Profit / (Loss) from operations before exceptional items and tax (III - IV)	1,696.66	1,146.24	1,369.58	6,005.70	1,951.28	1,052.44	1,940.21	7,306.07
VI.	Exceptional items	-	-	-	-	-	-	-	-
VII.	Profit / (Loss) before tax (V - VI)	1,696.66	1,146.24	1,369.58	6,005.70	1,951.28	1,052.44	1,940.21	7,306.07
VIII.	Tax Expense								
	(1) Current Tax	360.55	858.13	27.75	965.23	453.08	1,144.28	135.39	1,559.22
	(2) Deferred Tax	(76.86)	(71.01)	346.40	1,162.21	(80.39)	(70.15)	344.80	1,165.64
	Tax expense/(Credit)	283.69	787.12	374.15	2,127.44	372.68	1,074.12	480.19	2,724.86
IX.	Profit / (Loss) for the period from continuing operations (VII - VIII)	1,412.97	359.12	995.43	3,878.26	1,578.59	(21.68)	1,460.01	4,581.21
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)	1,412.97	359.12	995.43	3,878.26	1,578.59	(21.68)	1,460.01	4,581.21
XIV.	Other Comprehensive Income (Net of Tax)	-	66.86	-	26.93	(31.81)	(41.15)	281.64	466.19
XV.	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	1,412.97	425.97	995.43	3,905.19	1,546.79	(62.84)	1,741.65	5,047.40
XVI.	Earnings per Equity share (for continuing operations)								
	(1) Basic	6.39	1.62	4.50	17.54	7.14	-	6.60	20.72
	(2) Diluted	6.39	1.62	4.50	17.54	7.14	-	6.60	20.72

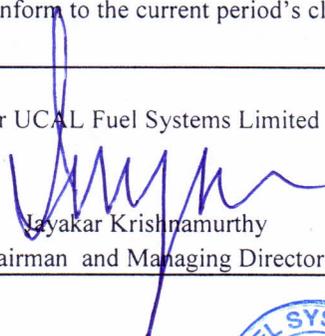


NOTES

- 1 The Audit Committee has reviewed these results and the Board of directors have approved the above results and its release at their respective meeting held on 14th August 2019. The statutory auditors have carried out limited review for the quarter ended 30th June 2019 and issued a limited review report.
- 2 The company operates only in one segment, i.e., Automotive Components. As such reporting is done on single segment basis.
- 3 The above financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (IndAS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified under section 133 of the Companies Act, 2013.
- 4 Figures for the quarter ended 31st March 2019, is the balancing figures between audited figures for the full financial year and the reviewed year to date figures (except for consolidated figures which were not reviewed.) upto the third quarter of the financial year.
- 5 IndAS 116 – Leases, has become applicable effective for accounting periods beginning 1st April 2019. The group has adopted the standard beginning 1st April 2019, using the modified retrospective approach for transition. Accordingly, the group has not restated the comparative information. This has resulted in recognising a “Right of Use Asset” and a corresponding “Lease Liability”. Also the company has elected not to apply the requirements of IndAS 116 to short-term leases and leases for which the underlying asset is of low value. The adoption of IndAS 116 does not have any material effect on the standalone results whereas in respect of the consolidated financial results it has resulted in net additional charge of Rs. 21.25 lacs.
- 6 The company has equity investment aggregating to ₹ 20,877.28 lakhs in Ucal Holdings Inc., USA (previously Amtec Precision Products Inc.) a wholly owned subsidiary. As per its audited financial statements for the year 2018-19, the subsidiary company has earned net profit during the last two years. It has restricted 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 ₹ 2,856 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 : 14.08.2019

For UCAL Fuel Systems Limited


Jayakar Krishnamurthy
Chairman and Managing Director



R. Subramanian and Company LLP

CHARTERED ACCOUNTANTS



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Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of M/s. UCAL Fuel Systems Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of M/s. UCAL FUEL SYSTEMS LIMITED for the quarter ended 30th June 2019 and year to date results for the period 1st April 2019 to 30th June 2019, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. 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 financial statements are 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Without modifying our conclusion, we draw attention to matters specified below

- (i) Note No. 6 to the accompanying financial results relating to investment in UCAL Holding 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
FRN: 004137S/S200041


R. Subramanian
Partner
M No. 008460
Chennai
14th August 2019



UDIN: 19008460AAAAAF8860

R. Subramanian and Company LLP
CHARTERED ACCOUNTANTS



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Independent Auditor's Review Report On consolidated unaudited quarterly and year to date financial results of the Company 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

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 for the quarter ended 30th June 2019 and the year to date results for the period from 1st April 2019 to 30th June 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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th June 2018 and the quarter ended 31th March 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the **Companies Act, 2013**, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Includes the results of the subsidiaries below:

- (a) Ucal Holdings Inc., (Previously Amtec Precision Products Inc.,)
- (b) Ucal Polymer Industries Limited
- (c) Subsidiaries of Ucal Holdings Inc., (Previously Amtec Precision Products Inc.,)
 - UCAL Systems Inc., (Previously North American Acquisition Corporation, USA)
 - AMTEC Moulded Products Inc., USA



(d) Subsidiary of Ucal Polymer Industries Limited

- UPIL USA, Inc.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of a material subsidiary mentioned in para 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The financial results of the wholly owned subsidiary included in the consolidated unaudited financial results, whose financial results reflect total revenues of ₹ 5,952.31 lakhs, total net loss after tax of ₹ 11.67 lakhs and total comprehensive loss of ₹ 38.50 lakhs, for the quarter ended 30th June 2019 as considered in the consolidated unaudited financial results have been reviewed by us.
7. The interim financial results of one subsidiary (M/s. Ucal Polymer Industries Limited) included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of ₹ 1,438.80 lakhs, total net profit after tax of ₹ 177.28 lakhs and total comprehensive income of ₹ 172.31 lakhs for the quarter ended 30th June 2019, as considered in the consolidated unaudited financial results has not been subjected to limited review. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

Our conclusion on the statement is not modified in respect of the above matter.

For R Subramanian and Company LLP

Chartered Accountants

Firm Registration No. 041378/S/200041



R Subramanian



Membership No. 008460

Place: Chennai

Date: 14th August 2019

UDIN: 19008460AAAAAG3616