



UCAL FUEL SYSTEMS LIMITED

Ref: 159/RR/RL/SEC
3rd November 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 3rd November 2018 have approved the following:

1. Unaudited Financial Results of the Company and the Limited Review Report for the quarter ended 30th September 2018 and copy of the same is enclosed. The unaudited financial results of the company will be published in the Newspapers both in English and Tamil within the stipulated time.
2. Approved the resignation of Dr.M.S.Ananth (DIN:00482391), Independent Director of the company with effect from 4th November 2018.

This letter may be taken on record by the exchange.

Thanking you

Yours faithfully
For UCAL FUEL SYSTEMS LIMITED

Rekha Raghunathan

REKHA RAGHUNATHAN
DIRECTOR AND COMPANY SECRETARY

Encl: as above





Limited Review Report on the Unaudited Standalone Financial Results for the Quarter and Six Months ended 30th September, 2018.

To
The Board of Directors
UCAL Fuel Systems Limited
Chennai

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **UCAL FUELS SYSTEMS LIMITED** ("the Company"), for the quarter and six months ended September 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.

Emphasis of Matters

4. Without qualifying our opinion, we draw attention to the following:

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 six months ended 30th September, 2018.

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

M.S. Ramesh
Partner
Membership No: 028144



Place: Chennai
Date: 03/11/2018.

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Website : www.ucalfuel.com CIN : L31900TN1985PLC012343

Statement of Unaudited Financial Results for the Quarter and half year ended 30th September, 2018

		(All amounts in Rs. In Lakhs)					
		Quarter ending			Half year ending		Year ending
		30.09.18	30.06.18	30.09.17	30.09.18	30.09.17	31.03.18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue From Operations	16,290.42	15,146.54	15,849.66	31,436.96	30,109.66	59,455.45
II.	Other Income	46.00	79.98	114.30	125.98	181.85	456.40
III.	Total Income	16,336.42	15,226.52	15,963.96	31,562.94	30,291.51	59,911.85
IV.	Expenses:						
	Cost of Material Consumed	8,652.48	7,974.38	7,776.44	16,626.86	14,726.02	29,900.40
	Changes in Inventories of Work-in-Progress and Finished Goods	-104.83	155.83	325.97	51.00	-179.01	-74.42
	Excise Duty	-	-	-	-	1,693.92	1,693.92
	Employee Benefit Expenses	1,999.80	2,033.73	2,001.43	4,033.53	3,965.21	8,338.88
	Finance Costs	578.14	784.29	551.90	1,362.43	1,095.86	2,220.90
	Depreciation and Amortization Expense	499.44	480.61	441.63	980.06	898.90	1,838.15
	Other Expenses	2,765.07	2,428.10	2,327.65	5,193.17	4,888.50	9,770.14
	Total Expenses	14,390.11	13,856.94	13,425.02	28,247.05	27,089.40	53,687.97
V.	Profit/(Loss) Before Exceptional items and Tax	1,946.31	1,369.58	2,538.94	3,315.89	3,202.11	6,223.88
VI.	Exceptional Items						15,191.85
VII.	Profit/(Loss) before Tax	1,946.31	1,369.58	2,538.94	3,315.89	3,202.11	(8967.97)
VIII.	Tax Expense:						
	Current tax	45.33	-27.75	853.74	73.08	1,049.61	-
	Deferred tax	803.18	-346.40	87.02	1,149.58	175.15	3,035.70
	Tax Expense/(Credit)	848.51	-374.15	940.76	1,222.66	1,224.76	3,035.70
IX.	Profit/(Loss) After Tax for the year (VII) - (VIII)	1,097.80	995.43	1,598.18	2,093.23	1,977.35	(5932.27)
	Other Comprehensive Income/(Loss)						
	A. Items that will not be reclassified to profit or loss						
	(i) Remeasurements of Defined benefit Plans	24.20	-	-22.75	24.20	-37.63	(130.01)
	(ii) Income Tax Benefit/(Expense) relating to items that will not be reclassified to profit and loss				-		44.99
X.	Total Other Comprehensive Income/(Loss), net of taxes	24.20	-	-22.75	24.20	-37.63	(85.02)
XI.	Total Comprehensive Income/(Loss) for the year (IX) + (X)	1,073.60	995.43	1,575.43	2,069.03	1,939.72	(6017.30)
XII.	Share capital	2,211.36	2,211.36	2,211.36	2,211.36	2,211.36	2,211.36
XIII.	No of equity shares	221.14	221.14	221.14	221.14	221.14	221.14
XIV.	Earnings per share						
	a) Basic	4.96	4.50	7.23	9.47	8.94	(26.83)
	b) Diluted	4.96	4.50	7.23	9.47	8.94	(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 November 03, 2018.
- The Statutory auditors of the Company have conducted a "Limited Review" of the above Unaudited standalone financial results for the quarter/half year ended
- The Company operates in one segment namely automotive components.
- As per Ind AS, Revenue from operations is shown net of Good and Service Tax (GST). However, for the earlier periods presented above i.e., for the half year ended 30th Effective 1st April, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using modified retrospective method and there were no

For UCAL Fuel Systems Limited

Mr Jayakar Krishnamurthy
Chairman and Managing Director

Place : Chennai
Date : 3/11/2018

UCAL FUEL SYSTEMS LIMITED

Standalone statement of Assets and liabilities

(All Amounts in Rs. Lakhs unless otherwise stated)

	Note	As at 30th September 2018	As at 31st March 2018
ASSETS			
1. NON-CURRENT ASSETS			
(a) Property, Plant and Equipment		28,677.02	28,800.70
(b) Capital work-in-progress		2,641.96	1,385.95
(c) Intangible Assets Other than Goodwill		1,204.87	1,350.33
(d) Intangible Assets under Development		-	-
(e) Financial Assets			
(i) Investments	1	21,651.41	21,644.04
(ii) Loan and Advances	2	124.31	150.28
(f) Deferred Tax Asset (Net)		1,528.79	2,678.37
(g) Other Non-current Assets	3	3,886.61	3,771.03
Total Non Current assets		59,714.97	59,780.70
II. CURRENT ASSETS			
(a) Inventories	4	4,945.72	4,846.65
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	5	10,465.93	8,791.67
(iii) Cash and Cash Equivalents	6	233.57	211.03
(iv) Other Bank balances	7	64.47	66.17
(v) Loans and Advances	8	288.63	304.39
(vi) Other Financial Assets	9	35.05	38.01
(c) Other Current Assets	10	806.17	1,238.02
Total Current assets		16,839.54	15,495.94
TOTAL ASSETS		76,554.51	75,276.64
EQUITY AND LIABILITIES			
I. EQUITY			
(a) Equity Share Capital	11	2,211.36	2,211.36
(b) Other Equity	12	41,026.37	38,957.35
Total Equity		43,237.73	41,168.71
LIABILITIES			
11. NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	13	5,727.63	4,284.18
(ii) Trade Payables		604.44	662.79
(ii) Other Financial Liabilities	14	26.33	162.70
(b) Deferred Tax Liabilities (Net)		-	-
(c) Provisions	15	612.79	460.95
(d) Other Non-Current Liabilities	16	44.46	9.77
Total Non Current Liability		7,015.65	5,580.39
11. CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	17	9,416.15	12,808.77
(ii) Trade Payables		12,038.69	10,824.40
(iii) Other Financial Liabilities	18	4,471.69	3,957.43
(b) Other Current Liabilities	19	260.12	837.47
(c) Provisions	20	114.47	99.47
(d) Current Tax Liabilities (net)		-	-
Total Current Liability		26,301.13	28,527.54
TOTAL EQUITY AND LIABILITIES		76,554.51	75,276.64