



UCAL FUEL SYSTEMS LIMITED

Ref: 073/RR/RL/SEC

10th February 2020

The National Stock Exchange of India Limited/
BSE Limited

Dear Sirs

Sub: Outcome of Board meeting on February 10, 2020

This is to inform you that the Board of Directors at their meeting held on 10th February 2020 have approved the Unaudited Financial Results (standalone and consolidated) of the Company for the quarter ended 31st December 2019 as recommended by the audit committee.

The un-audited financial results (standalone & consolidated) of the company for the quarter ended December 31, 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 2.45pm and concluded at 5.10pm.

We request you to take the above on record.

Thanking you

Yours faithfully

For UCAL FUEL SYSTEMS LIMITED


JAYAKAR KRISHNAMURTHY
CHAIRMAN AND MANAGING DIRECTOR

Encl: as above



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

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

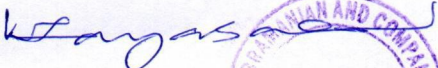
1. We have reviewed the accompanying statement of unaudited standalone financial results of M/s. UCAL FUEL SYSTEMS LIMITED for the quarter ended 31st December 2019 and year to date results for the period 1st April 2019 to 31st December 2019, being submitted by the company pursuant to the requirements 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


K Jayasankar
Partner
Membership No. - 014156
UDIN: 20014156AAAAAM8212



Place: Chennai
Date: February 10, 2020

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							
Rs in Lakhs							
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31.12.2019							
S.No	Particulars	Quarter ended			Nine Months Ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I.	Revenue From Operations	13,085.72	13,687.32	15,255.29	40,965.58	46,692.25	59,612.98
II.	Other Income	231.55	354.38	116.83	692.43	242.81	391.11
III.	Total Income (I + II)	13,317.27	14,041.70	15,372.11	41,658.01	46,935.05	60,004.10
	Expenses	-	-	-	-	-	-
	(a) Cost of materials consumed	6,841.12	7,120.76	7,690.73	20,872.61	24,317.59	31,618.60
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(89.04)	(210.25)	367.70	(14.56)	418.71	(30.41)
	(d) Employee benefits expense	1,951.17	2,007.37	2,080.59	6,045.61	6,114.12	8,195.62
	(e) Finance Cost	513.46	459.56	485.94	1,492.35	1,848.37	2,295.15
	(f) Depreciation and amortisation expense	445.04	488.25	636.92	1,423.98	1,616.98	1,768.39
	(g) Other expenses	2,584.96	2,350.37	2,566.65	7,245.16	7,759.81	10,151.05
IV.	Total Expenses	12,246.71	12,216.06	13,828.54	37,065.15	42,075.59	53,998.40
V.	Profit / (Loss) from operations before exceptional items and tax (III - IV)	1,070.56	1,825.64	1,543.57	4,592.86	4,859.46	6,005.70
VI.	Exceptional items	-	-	-	-	-	-
VII.	Profit / (Loss) before tax (V - VI)	1,070.56	1,825.64	1,543.57	4,592.86	4,859.46	6,005.70
	Tax Expense	-	-	-	-	-	-
	(1) Current Tax	226.26	687.96	34.02	1,274.77	107.09	965.23
	(2) Deferred Tax	222.06	419.64	83.64	564.84	1,233.22	1,162.21
VIII.	Tax expense/(Credit)	448.32	1,107.60	117.66	1,839.61	1,340.31	2,127.44
IX.	Profit / (Loss) for the period	622.24	718.03	1,425.92	2,753.24	3,519.16	3,878.26
X.	Other Comprehensive Income (Net of Tax)	-	-	15.73	-	39.93	26.93
XI.	Total Comprehensive Income for the period	622.24	718.03	1,410.19	2,753.24	3,479.23	3,905.19
XII.	Earnings per Equity share						
	(1) Basic	2.81	3.25	6.45	12.45	15.91	17.54
	(2) Diluted	2.81	3.25	6.45	12.45	15.91	17.54



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 10th February 2020. The statutory auditors have carried out limited review of the results for the quarter ended 31st December 2019 & for the nine months period from 1st April 2019 to 31st December 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. IndAS 116 – Leases, has become applicable effective for accounting periods beginning 1st April 2019. The impact on the profit for the quarter is not material.
5. Other income for the nine months ended 31.12.2019 includes write back of excess provision of ₹ 305 lakhs.
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 last two financial years, the subsidiary company has earned a net profit. However, during the three quarters of the current year, the Company has incurred loss. The management is engaged in the overall restructuring subsidiaries operations and expects to come out with an operational plan by the end of the financial year. Accordingly, the provisions if any towards diminution in value of investments will be addressed at the year end after reviewing the whole year's operations.
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 yet to receive the response from the Reserve Bank of India for securing the approval for such write off.
8. Current Tax provision for the nine months ended 31.12.2019 includes ₹ 300 lakhs pertaining to earlier years.
9. Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification

Place: Chennai

Date: 10th February 2020

For UCAL FUEL SYSTEMS LIMITED
CHENNAI
600 002
JAYAKAR KRISHNAMURTHY
CHAIRMAN & MANAGING DIRECTOR

K. S. Srinivasan
R. SUBRAMANIAN AND COMPANY LLP
Chennai
600 004
Chartered Accountants

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

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 31st December 2019 and the year to date results for the period from 1st April 2019 to 31st December 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 31st December 2018 and year till date results for the period 1st April 2018 to 31st December 2018, 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 income of ₹ 4,886 lakhs, total net loss after tax of ₹ 539 lakhs and total comprehensive loss of ₹ 529 lakhs, for the quarter ended 31st December 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 income of ₹ 1,292 lakhs, total net profit after tax of ₹ 132 lakhs and total comprehensive income of ₹ 144 lakhs for the quarter ended 31st December 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 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. 004137S/S200041


K Jayasankar
Partner
Membership No. – 014156
UDIN: 20014156AAAAAN1720



Place: Chennai
Date: February 10, 2020

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							
Rs in Lakhs							
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31.12.2019							
S.No	Particulars	Quarter ended			Nine Months Ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I.	Revenue From Operations	17,544.31	19,642.05	21,656.72	57,331.22	67,646.45	86,978.27
II.	Other Income	165.85	249.90	184.42	662.15	492.16	625.26
III.	Total Income (I + II)	17,710.16	19,891.95	21,841.14	57,993.38	68,138.61	87,603.53
	Expenses						
	(a) Cost of materials consumed	7,654.97	8,631.56	8,780.07	24,471.42	27,677.75	37,104.78
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(44.62)	(339.18)	297.83	(104.36)	387.38	(197.06)
	(d) Employee benefits expense	4,078.10	4,156.42	4,570.21	12,668.45	13,986.38	18,415.04
	(e) Finance Cost	628.58	559.55	597.14	1,855.22	2,196.61	2,712.55
	(f) Depreciation and amortisation expense	917.87	961.39	927.16	2,831.65	2,517.73	3,042.81
	(g) Other expenses	3,947.62	3,848.45	4,834.17	11,718.32	15,036.99	19,219.35
IV.	Total Expenses	17,182.52	17,818.19	20,006.59	53,440.70	61,802.86	80,297.46
V.	Profit / (Loss) from operations before exceptional items and tax (III - IV)	527.64	2,073.76	1,834.55	4,552.67	6,335.75	7,306.07
VI.	Exceptional items	-	-	-	-	-	-
VII.	Profit / (Loss) before tax (V - VI)	527.64	2,073.76	1,834.55	4,552.67	6,335.75	7,306.07
	Tax Expense						
	(1) Current Tax	292.75	761.81	153.52	1,507.64	448.71	1,559.22
	(2) Deferred Tax	222.42	417.45	86.03	559.48	1,264.10	1,165.64
VIII.	Tax expense/(Credit)	515.17	1,179.27	239.55	2,067.12	1,712.81	2,724.86
IX.	Profit / (Loss) for the period (VII-VIII)	12.47	894.49	1,595.00	2,485.55	4,622.94	4,581.21
X.	Other Comprehensive Income (Net of Tax)	20.96	216.94	(249.40)	206.09	643.96	466.19
XI.	Total Comprehensive Income for the period (IX+X)	33.43	1,111.43	1,345.60	2,691.65	5,266.91	5,047.40
XII.	Earnings per Equity share						
	(1) Basic	0.06	4.04	7.21	11.24	20.91	20.72
	(2) Diluted	0.06	4.04	7.21	11.24	20.91	20.72

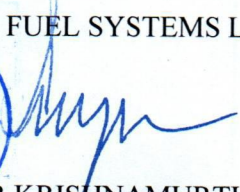


Notes

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 10th February 2020. The statutory auditors have carried out limited review of the results for the quarter ended 31st December 2019 & for the nine months period from 1st April 2019 to 31st December 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. IndAS 116 – Leases, has become applicable effective for accounting periods beginning 1st April 2019. The impact on the profit for the quarter is not material.
5. Other income for the nine months ended 31.12.2019 includes write back of excess provision of ₹ 305 lakhs.
6. Current Tax provision for the nine months ended 31.12.2019 includes ₹ 300 lakhs pertaining to earlier years.
7. Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification

Place: Chennai

Date: 10th February 2020

For LOCAL FUEL SYSTEMS LIMITED

JAYAKAR KRISHNAMURTHY
CHAIRMAN & MANAGING DIRECTOR

