



UCAL FUEL SYSTEMS LIMITED

Ref: 6249/RR/RL/SEC
30th May 2016

The National Stock Exchange of India Limited/
The Bombay Stock Exchange Limited

Dear Sir

We forward herewith the audited financial results of the company for the year ended 31.3.2016 pursuant to Regulation 29 of SEBI (LODR) 2014 and as approved by the Board of Directors at its meeting held on 30th May 2016.

This letter may be taken on record by the exchange.

Thanking you

Yours faithfully
For UCAL FUEL SYSTEMS LIMITED

A handwritten signature in black ink, appearing to read "Rekha Raghunathan".

REKHA RAGHUNATHAN
DIRECTOR AND COMPANY SECRETARY

Encl: as above

REG.OFFICE : "Raheja Towers", Delta Wing - Unit 705,
177, Anna Salai, Chennai - 600 002, India.
Tel : (91-44) 42208111 Fax : (91-44) 2860 5020
E-mail : investor@ucalfuel.co.in Website : www.ucalfuel.com
CIN L31900TN1985PLC012343



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 31.03.2016								
PART - I								
S.No	Particulars	3 months ended 31.03.2016	3 Months ended 31.12.2015	3 months ended 31.03.2015	Year Ended 31.03.2016	Year Ended 31.03.2015	Year Ended 31.03.2016	Year Ended 31.03.2015
					STANDALONE	CONSOLIDATED		
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED		
1	Income from operations							
	(a) Net sales/income from operations (Net of excise duty)	13,674.09	12,589.06	12,550.96	50,304.67	53,077.92	72,365.34	73,773.26
	(b) Other operating income	-	-	-	-	-	-	-
	Total income from operations (net)	13,674.09	12,589.06	12,550.96	50,304.67	53,077.92	72,365.34	73,773.26
2	Expenses							
	(a) Cost of materials consumed	7,301.81	6,519.39	6,259.72	26,521.50	28,765.42	32,464.01	34,980.47
	(b) Purchases of stock-in-trade	-	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(133.45)	63.06	(50.82)	75.01	(674.82)	(151.09)	(876.80)
	(d) Employee benefits expense	1,751.10	1,600.40	1,562.84	6,585.62	6,285.45	15,400.40	14,104.78
	(e) Depreciation and amortisation expense	594.02	570.46	582.00	2,305.09	2,397.95	3,402.55	3,351.26
	(f) Other expenses	3,332.38	2,603.58	3,135.13	10,627.74	11,333.19	16,988.30	16,661.36
	Total expenses	12,845.87	11,356.89	11,488.87	46,114.96	48,107.19	68,104.17	68,221.07
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	828.23	1,232.17	1,062.09	4,189.71	4,970.73	4,261.17	5,552.19
4	Other income	172.98	48.59	81.30	347.70	294.37	783.81	924.25
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1,001.21	1,280.76	1,143.39	4,537.41	5,265.10	5,044.98	6,476.44
6	Finance costs	482.85	533.79	609.97	2,168.62	2,617.37	2,722.55	3,144.92
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	518.36	746.97	533.42	2,368.79	2,647.73	2,322.43	3,331.52
8	Exceptional items	-	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	518.36	746.97	533.42	2,368.79	2,647.73	2,322.43	3,331.52
10	Tax expense	122.36	228.33	239.99	557.35	668.31	775.66	876.47
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	396.00	518.64	293.43	1,811.44	1,979.42	1,546.77	2,455.05
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	396.00	518.64	293.43	1,811.44	1,979.42	1,546.77	2,455.05
14	Share of Profit / (Loss) of Associates	-	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes ,minority interest and share of profit /(loss) of associates (13 + 14+ 15)	396.00	518.64	293.43	1,811.44	1,979.42	1,546.77	2,455.05
17	Paid-up equity share capital (Face Value of the Share shall be indicated)	2,211.36 (10)	2,211.36 (10)	2,211.36 (10)	2,211.36 (10)	2,211.36 (10)	2,211.36 (10)	2,211.36 (10)
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	29,451.84	28,362.99	4,396.57	3,352.57
19.i	Earnings per share (before extraordinary items)							
	a) Basic/Diluted	1.79	2.35	1.33	8.19	8.95	7.00	11.10
19.ii	Earnings per share (after extraordinary items)							
	a) Basic/Diluted	1.79	2.35	1.33	8.19	8.95	7.00	11.10

STATEMENT OF ASSETS AND LIABILITIES					
(Rs. In lakhs)					
		Stand Alone-Audited		Consolidated-Audited	
	Particulars	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	2,211.36	2,211.36	2,211.36	2,211.36
	(b) Reserves and surplus	30,345.06	29,451.84	4,465.68	4,396.57
	(c) Money received against share warrants				
	Sub-total - Shareholders' funds	32,556.42	31,663.20	6,677.04	6,607.93
2	Non-current liabilities				
	(a) Long-term borrowings	4,488.71	7,455.55	8,185.32	11,014.51
	(b) Deferred tax liabilities (net)	571.14	835.79	(2331.78)	(1891.38)
	(c) Other long-term liabilities	1,201.09	1,145.72	1,201.09	1,145.72
	(d) Long-term provisions	156.87	91.88	156.87	91.88
	Sub-total - Non-current liabilities	6,417.81	9,528.94	7,211.50	10,360.73
3	Current liabilities				
	(a) Short-term borrowings	9,309.85	9,132.59	12,887.37	12,643.48
	(b) Trade payables	8,945.19	8,908.95	10,077.72	10,314.52
	(c) Other current liabilities	5,987.42	5,941.33	11,310.70	11,046.85
	(d) Short-term provisions	1,539.64	1,105.90	1,657.11	1,151.08
	Sub-total - Current liabilities	25,782.10	25,088.77	35,932.90	35,155.93
	TOTAL - EQUITY AND LIABILITIES	64,756.33	66,280.91	49,821.44	52,124.59
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	17,335.53	18,403.10	25,597.31	27,430.59
	(b) Goodwill on consolidation	-	-	31.19	31.19
	(c) Non-current investments	16,069.40	15,626.40	5.33	5.33
	(d) Deferred tax assets (net)	-	-	-	-
	(e) Long-term loans and advances	501.41	567.94	961.62	1,039.31
	(f) Other non-current assets	-	-	46.51	74.07
	Sub-total - Non-current assets	33,906.34	34,597.44	26,641.96	28,580.49
2	Current assets				
	(a) Current investments	-	-	-	-
	(b) Inventories	4,249.19	4,337.55	7,813.62	7,640.59
	(c) Trade receivables	10,348.65	10,981.85	10,233.30	11,147.95
	(d) Cash and cash equivalents	228.08	228.53	255.28	286.04
	(e) Short-term loans and advances	16,024.07	16,135.54	4,877.28	4,469.52
	(f) Other current assets	-	-	-	-
	Sub-total - Current assets	30,849.99	31,683.47	23,179.48	23,544.10
	TOTAL - ASSETS	64,756.33	66,280.91	49,821.44	52,124.59

NOTES

- 1) The above results were reviewed and recommended by the audit Committee and approved by the Board of Directors at its meeting held on 30th May-2016
- 2) The Board has recommended a Dividend of 35%(Rs.3.5 per share of Rs.10/- each)for the year 2015-16.
- 3) The Company operates in one segment namely automotive components.
- 4) The figures of 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.
- 5) The figures for the corresponding period have been regrouped or reclassified wherever necessary .

for UCAL FUEL SYSTEMS LIMITED

Place: Chennai
Date: 30.05.2016

JAYAKAR KRISHNAMURTHY
CHAIRMAN & MANAGING DIRECTOR



To
The Board of Directors
UCAL FUEL SYSTEMS LIMITED
Chennai.

We have audited the quarterly standalone financial results of M/s. UCAL FUEL SYSTEMS LIMITED (the Company) for the quarter ended 31st March 2016 and the standalone financial results for the year ended 31st March 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

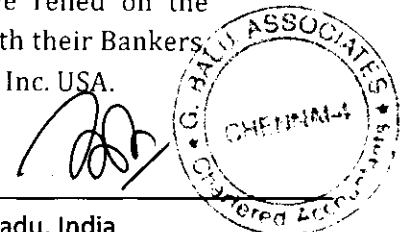
These quarterly financial results as well as the year to date financial results have been prepared on the basis of the standalone financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such financial statements, which have been prepared in accordance with the accounting standard notified under section 133 of the companies Act 2013, read with Rule 7 of Companies (Accounts) rules 2014 and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarter ended 31st March 2016, as reported in these results are balancing figures between audited figures in respect of the financial years ended 31st March 2016 and published year to date figures up to the end of the third quarter of the relevant financial years.

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. 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.

Emphasis of Matter:

Without qualifying our opinion,

- a) We draw attention to notes forming part of financial statements for the year, in respect of impairment of investment in the foreign wholly owned subsidiary company M/s. Amtec Precision Products Inc. USA. Being technical matter, subject to uncertainty, we have relied on the estimates and assumptions made by the Company for considering any provision for impairment/diminution as at 31st March 2016.
- b) We also draw attention to notes forming part of financial statements for the year, in respect of receivables of Rs.3,272.16 lakhs (Rs.3,087,56 lakhs) from the said subsidiary company, classified as short term. There is no reduction in the receivable for the past two years. Being technical matter, subject to uncertainty, we have relied on the assumptions and negotiations the company represented to have had with their Bankers for the early realization of the dues from M/s. Amtec Precision Products Inc. USA.



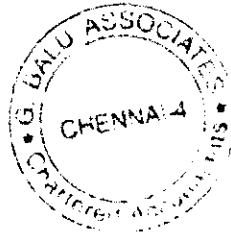
G. BALU ASSOCIATES

Chartered Accountants

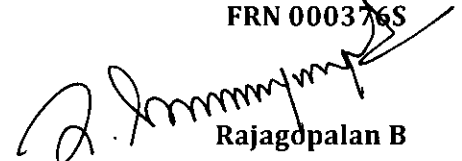


In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2016 as well as the year to date results for the period from April 1st 2015 to March 31st 2016.



For G.Balu Associates
Chartered Accountants
FRN 000376S


Rajagopalan B
Partner
M No 217817

Place: Chennai

Date: 30th May 2016.



To
The Board of Directors
M/s. UCAL FUEL SYSTEMS LIMITED
Chennai.

We have audited the consolidated financial results(the statement),of M/s. UCAL FUEL SYSTEMS LIMITED(the company), its subsidiaries collectively referred to as (the Group) for the year ended 31st March 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

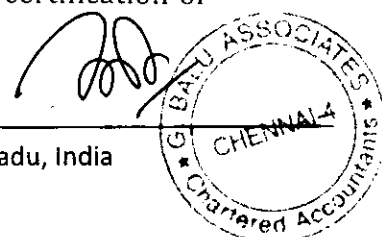
The Statement has been prepared on the basis of annual consolidated financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting under Section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) rules ,2014 and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Financial Statements of one of the subsidiary, Ucal Polymer Industries Limited has been audited by another auditor, which has been considered for consolidation.

The subsidiary of Ucal Polymer Industries Limited, namely UPIL, USA, has not been audited by us. The financial statements of this subsidiary have been considered by us for consolidation based on the management certification of the financial statements.

Another subsidiary of the company, Amtec Precision Products Inc., USA (including its subsidiary) have also not been audited by us. The financial statements of this subsidiary has been considered by us for consolidation based on the management certification of the financial statements.





Our opinion on the consolidated financial results is not qualified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors and the consolidated financial statements certified by the management.

We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of Rs. 17,019.55 lakhs as at March 31, 2016 and total revenues of Rs. 25,850.30 lakhs for the year ended on that date, as considered in the consolidated financial results.

In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results include the financial results of the following entities as list of Subsidiaries

1. Ucal Polymer Industries Limited.
2. Amtec Precision Products Inc. USA.
3. North American Acquisition Corporation (Wholly owned Subsidiary of Amtec)
4. Amtec Moulded Products Inc. USA (Wholly owned Subsidiary of Amtec) and
5. UPIL, USA (Wholly Owned Subsidiary of UPIL)

(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the consolidated net profit and other financial information for the year ended 31st March 2016.



For G.Balu Associates
Chartered Accountants
FRN 000376S

Rajagopalan B
Partner
M No 217817

Place: Chennai

Date: 30th May 2016.



UCAL FUEL SYSTEMS LIMITED

Ref:6251/RR/RL/SEC
30th May 2016

The National Stock Exchange of India Limited/
The Bombay Stock Exchange Limited

Dear sir

Sub: Outcome of Board Meeting

Further to our letter No.6249/RR/RL/SEC dated 30th May 2016, we wish to inform you that the Board of Directors of the Company have recommended a dividend of 35% (₹ 3.50 per share) for the year 2015-16.

This letter may be taken on record by the exchange.

Thanking you

Yours faithfully
For UCAL FUEL SYSTEMS LIMITED

A handwritten signature in black ink, appearing to read "Rekha Raghunathan".

REKHA RAGHUNATHAN
DIRECTOR AND COMPANY SECRETARY

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