



UCAL FUEL SYSTEMS LIMITED

Ref: 23/RR/RL/SEC
21st May 2018

The National Stock Exchange of India Limited/
BSE Limited

Dear Sir

Sub: Outcome of Board meeting

This is to inform you that the Board of Directors in their meeting held on 21st May 2018 have approved the following:

1. Appointment of Mr.S.Balasubramanian as Additional director with effect from 21.05.2018. He shall act as Independent director in the Board
2. Audited Financial results of the company for the year ended 31.03.2018

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,								
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 31.03.2018								
PART - I								
S.No	Particulars	3 months ended 31.03.2018	3 Months ended 31.12.2017	3 months ended 31.03.2017	Year Ended 31.03.2018	Year Ended 31.03.2017	Year Ended 31.03.2018	Year Ended 31.03.2017
		STANDALONE				CONSOLIDATED		
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED		
I.	Income from operations	14,425.12	14,920.67	14,693.64	59,455.45	64,391.95	85,037.85	87,412.80
II.	Other Income	166.58	107.97	109.84	456.40	627.34	670.46	1,104.66
III.	Total Income (I + II)	14,591.70	15,028.64	14,803.48	59,911.85	65,019.29	85,708.31	88,517.46
IV.	Expenses							
	(a) Cost of materials consumed	7,363.71	7,810.67	6,004.79	29,900.40	29,116.32	34,060.27	32,533.68
	(b) Purchases of stock-in-trade	-	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	397.88	(293.29)	210.42	(74.42)	53.29	-220.49	292.44
	(d) Excise Expense	-	-	1,740.93	1,693.92	7676.99	2998.64	8302.90
	(e) Employee benefits expense	2,374.82	1,998.85	2,456.14	8,338.88	8,358.49	17,655.52	16,891.66
	(f) Finance Cost	624.72	500.32	618.58	2,220.90	2,433.12	2,609.52	2,820.30
	(g) Depreciation and amortisation expense	446.57	492.68	586.30	1,838.15	2,255.00	2,964.85	3,368.64
	(h) Other expenses	2,214.34	2,667.30	2,456.28	9,770.14	11,354.19	18,244.52	19,177.75
	Total Expenses (IV)	13,422.04	13,176.53	14,073.45	53,687.97	61,247.40	78,312.83	83,387.37
V.	Profit / (Loss) from operations before exceptional items and tax (III - IV)	1,169.66	1,852.11	730.04	6,223.88	3,771.89	7,395.48	5,130.09
VI.	Exceptional items	15,191.85	-	-	15,191.85	-	-	-
VII.	Profit / (Loss) before tax (V - VI)	-14,022.19	1,852.11	730.04	-8,967.97	3,771.89	7,395.48	5,130.09
VIII.	Tax Expense			-				
	(1) Current Tax	-1,572.13	522.52	262.78	-	1,334.00	341.18	1,646.39
	(2) Deferred Tax	-3,372.70	161.85	102.22	-3,035.70	(131.54)	-3,067.76	-102.46
		-4,944.83	684.37	365.00	-3,035.70	1,202.46	-2,726.58	1,543.93
IX.	Profit / (Loss) for the period from continuing operations (VII - VIII)	-9,077.36	1,167.74	365.04	-5,932.27	2,569.43	10,122.06	3,586.16
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)	-9,077.36	1,167.74	365.04	-5,932.27	2,569.43	10,122.06	3,586.16
XIV.	Other Comprehensive Income (Net of Tax)	-25.96	(21.43)	-17.62	-85.02	-70.45	7.73	-188.89
XV.	Total Comprehensive Income for the period (VIII + XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	-9,103.32	1,146.31	347.42	-6,017.29	2,498.98	10,129.79	3,397.27
XVI.	Earnings per Equity share (for continuing operations)			-				
	(1) Basic	-41.05	5.28	1.65	(26.83)	11.62	45.77	16.22
	(2) Diluted	-41.05	5.28	1.65	-26.83	11.62	45.77	16.22

RECONCILIATION BETWEEN NET PROFIT AS PER PREVIOUS GAAP AND INDAS

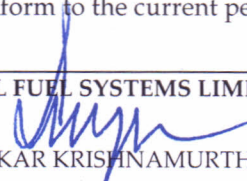
Rs. Lakhs

Particulars	Standalone		Consolidated
	For the three months ended Mar 31, 2017	For the year ended Mar 31, 2017	For the year ended Mar 31, 2017
Net Profit as reported under previous GAAP	272.74	2,492.99	3302.9
Add/(Less): 'M'TM Gain on Investments/ 'Depreciation of Leasehold Land/ 'Actuarial Gain/Loss on Remeasurement	74.68	5.99	5.99
Foreign Exchange Translation Reserve adjustment			88.38
Total comprehensive income	347.42	2,498.98	3,397.27



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Website : www.ucalfuel.com CIN : L31900TN1985PLC012343				
STATEMENT OF ASSETS AND LIABILITIES				
(Rs. In lakhs)				
Particulars	Stand Alone-Audited		Consolidated	
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
ASSETS				
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	28800.70	28825.61	37122.13	36545.04
(b) Capital Work-in-Progress	1385.95	651.04	1385.95	769.76
(c) Investment Property	0.00	0.00	1,398.76	1464.79
(d) Goodwill	0.00	0.00	31.19	31.19
(e) Other Intangible Assets	1350.33	747.02	1,350.33	747.02
(f) Financial Assets				
(i) Investments	21,644.04	21603.27	195.17	154.41
(ii) Loan	150.28	117.96	171.10	137.51
(ii) Other Financial Assets	0.00	0.00	0.00	0.00
(f) Deferred Tax Assets (Net)	2678.37	0.00	2,613.26	0.00
(g) Other Non-current Assets	3771.03	2759.70	3,869.96	2918.15
Total Non-current assets - A	59780.70	54704.60	48137.85	42767.87
CURRENT ASSETS				
(a) Inventories	4846.65	4262.82	8,493.51	7520.28
(b) Financial Assets				
(i) Investments	0.00	0.00	0.00	0.00
(ii) Trade Receivables	8791.67	11361.08	12,139.71	11551.05
(iii) Cash and Cash Equivalents	211.03	333.00	256.55	463.22
(iv) Other Bank Balances	66.17	60.34	73.14	67.21
(v) Loans and Advances	304.39	12743.50	762.70	785.28
(vi) Other financial assets	38.01	64.37	39.77	71.76
(c) Other Current Assets	1238.02	929.97	1,715.97	1059.58
Total Current assets	15495.94	29755.08	23481.35	21518.38
TOTAL ASSETS	75276.64	84459.68	71619.20	64286.25
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	2211.36	2211.36	2,211.36	2211.36
(b) Other Equity	38957.35	46305.41	27,631.66	18849.29
Total Equity	41168.71	48516.77	29843.02	21060.65
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	4284.18	6898.48	7,354.94	9488.84
(ii) Trade Payables	662.79	826.13	595.09	758.44
(iii) Other Financial Liability	162.70	191.87	488.65	644.72
(b) Deferred tax liabilities (Net)	-	402.31	0.00	499.41
(c) Provisions	460.95	277.41	460.95	277.41
(d) Other Non-Current Liabilities	9.77	9.77	9.77	9.77
Total Non-current liability	5580.39	8605.97	8909.40	11678.59
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	12808.77	10440.81	15,234.00	12879.26
(ii) Trade Payables	10824.40	11802.30	11,319.47	12455.90
(iii) Other Financial Liability	3957.43	3746.36	5,110.59	4778.00
(b) Other Current Liabilities	837.47	290.54	1,080.07	360.85
(c) Provisions	99.47	52.93	122.65	69.00
(d) Current Tax Liabilities (Net)	0.00	1004.00	0.00	1004.00
Total Current liability	28527.54	27336.94	32866.78	31547.01
TOTAL EQUITY AND LIABILITIES	75276.64	84459.68	71619.20	64286.25



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Website : www.ucalfuel.com CIN : L31900TN1985PLC012343	
STATEMENT OF ASSETS AND LIABILITIES	
NOTES	
1. The above results have been reviewed and recommended by the Audit Committee of the board and approved by the Board of Directors at the respective meetings held on 21st May, 2018.	
2. The company operates only in one segment, i.e, Automotive components. As such reporting is done on single segment basis.	
3. Exceptional items represent write off of Receivables of Rs. 28.54 crores and Advances of Rs. 123.38 crores due to the Company from the wholly owned subsidiary, Amtec Precision Products Inc., USA.	
4. The figures of the 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, which were subject to limited review.	
5. The Directors at the Board Meeting on 21st May, 2018 have recommended a dividend of 100% on the paid up Equity Capital of the Company, representing Rs.10 per share.	
6. Post the applicability of Goods and Service Tax (GST) with effect from 1st July 2017, Sales are required to be disclosed net of GST. Revenue from Operations for the quarter and year ended 31st March 2018 are not comparable with the previous period presented in the results	
7. The company has prepared the consolidated and standalone financial results in accordance with the companies (Indian Accounting Standards) Rules, 2015 (IndAS) prescribed under section 133 of the Companies Act, 2013. The company has adopted the indian accounting standards (IndAS) from 1st April 2017 with transition date of 1st April 2016. The comparative financial information of the company for the year ended 31st March 2017 which have earlier been prepared as per IGAAP have also been restated to comply with IndAS.	
8. Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.	
Place: Chennai Date: 21.5.2018	for UCAL FUEL SYSTEMS LIMITED  JAYAKAR KRISHNAMURTHY CHAIRMAN & MANAGING DIRECTOR





R.Subramanian and CompanyLLP

CHARTERED ACCOUNTANTS

New No:6, Old No.36, Krishnaswamy Avenue, Luz, Mylapore, Chennai - 600 004.
Phone : 24992261 / 24991347 / 24994231, Fax : 24991408
Email : rs@rscompany.co.in Website : www.rscompany.co.in



Independent Auditors' Report

TO THE BOARD OF DIRECTORS OF UCAL FUEL SYSTEMS LIMITED

1. We have audited the accompanying Statement of Standalone financial results of Ucal Fuel Systems Limited ("the Company") for the year ended 31st March 2018 ("The Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder (Ind AS), other accounting principles generally accepted in India and in Compliance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to express an opinion on the Statement based on our audit of such standalone Ind AS financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement(s). An audit also includes examining on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016; and
 - ii) gives a true and fair view in conformity with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the net loss and total comprehensive Loss and other financial information of the Company for the year ended 31st March 2018.



5. The Statement includes the results for the quarter year ended 31st March 2018 being the balancing figure between 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 which were subject to limited review by us.

Emphasis of Matters

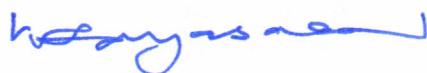
Without qualifying our opinion, we draw attention to the following matters relating to the foreign subsidiary of the Company

- i. During the current year receivables amounting to Rs. 2,854.06 lakhs and loans and advances amounting to Rs. 12,337.79 lakhs due to the Company from the foreign subsidiary " Amtec Precision Products, Inc., USA (AMTEC) has been written off, and the company has initiated the process of getting the approval from Reserve Bank of India for such write off.
 - ii. In respect of impairment of investment in the same subsidiary of Rs.20,877.28 lakhs, being technical matter, subject to uncertainty we have relied on the estimates and assumptions made by the company. Accordingly provision for impairment/ diminution as on 31st March, 2018 has not been considered.
6. The comparative financial information of the Company for the quarter and year ended 31st March 2018 included in this Statement is based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by another firm of Chartered Accountants, expressing an unmodified opinion and has been restated to comply with Ind AS. Adjustments made to the previously issued said statutory financial information for the differences in the accounting principles adopted by the Company on transition to the Ind AS have been audited by us. Our report is not modified in respect of these matters.

For R Subramanian and Company LLP

Chartered Accountants

Firm Regn. No.004137S / S200041



K Jayasankar

Partner

Membership No.014156



Place : Chennai

Date : 21st May, 2018

R.Subramanian and CompanyLLP

CHARTERED ACCOUNTANTS

New No:6, Old No.36, Krishnaswamy Avenue, Luz, Mylapore, Chennai - 600 004.
Phone : 24992261 / 24991347 / 24994231, Fax : 24991408
Email : rs@rscompany.co.in Website : www.rscompany.co.in



Independent Auditors' Report

TO THE BOARD OF DIRECTORS OF UCAL FUEL SYSTEMS LIMITED

1. We have audited the accompanying Statement of Consolidated Ind AS financial results ("The Statement") of Ucal Fuel Systems Limited (hereinafter referred to as "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the year ended 31st March 2018, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant Rules there under and other principles generally accepted in India and in compliance with the requirements of Regulation 33, of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement(s). An audit also includes examining on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.
3. We did not audit the consolidated financial statements of one foreign subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 144.71 crores, total revenues of Rs. 242.88 crores, total net profit after tax of Rs. 3.06 crores and total comprehensive income of Rs. 3.25 crores for the year ended 31st March, 2018. The consolidated financial statements have been audited by other auditors whose reports have been furnished to us by the Management.



For another foreign subsidiary which has not been audited, we have relied on the statements provided by the Management in consolidating the financial statements which reflect total assets of Rs. 14.05 crores , total revenues of Rs. 0.62 crores, total net loss after tax of Rs. 0.49 crores and total comprehensive loss of Rs. 0.81 crores in respect of that subsidiary for the year ended 31st March, 2018.

Our opinion, on the Statement, so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based accordingly.

Emphasis of Matters

Without qualifying our opinion, we draw attention to the following matters relating to a foreign wholly owned subsidiary of the Company

- i. "During the current year receivables amounting to Rs. 2,854.06 lakhs and loans and advances amounting to Rs. 12,337.79 lakhs due to the Company from the foreign subsidiary " Amtec Precision Products, Inc., USA (AMTEC) has been written off, and the Parent company has initiated the process of getting the approval from Reserve Bank of India for such write off.
 - ii. In respect of impairment of investment in the same subsidiary of Rs.20,877.28 lakhs , being technical matter, subject to uncertainty we have relied on the estimates and assumptions made by the company. Accordingly provision for impairment/diminution as on 31st March, 2018 has not been considered.
4. The comparative financial information of the Group for the quarter and year ended 31st March 2018 included in this Statement is based on the consolidated financial statements, prepared in accordance with the Companies (Accounting Standards) Rules, 2006 have not been audited by us and have been restated to comply with Ind AS. Adjustments made to the previously issued said statutory financial information for the differences in the accounting principles adopted by the Group on transition to the Ind AS have been audited by us.
5. In our opinion and to the best of our information and accordingly to the explanations given to us, and based on the consideration of the reports of the other auditors referred to paragraph 3 above, the Statement;

R. Subramanian



- i includes the results of entities as given below :

List of Subsidiaries :

1. Amtec Precision Products, Inc., USA
 2. UCAL Polymer Industries Limited
 3. Subsidiaries of Amtec Precision Products, Inc, USA
 - a. North American Acquisition Corporation, USA
 - b. AMTEC Molded Products, Inc, USA
 4. Subsidiary of UCAL Polymer Industries Limited
 - a. UPIL USA, Inc
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016; and
- iii gives a true and fair view in conformity with the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Group for the year ended 31st March 2018.

For R Subramanian and Company LLP
Chartered Accountants
Firm Regn. No.004137S / S200041



K Jayasankar
Partner
Membership No.014156



Place : Chennai
Date : 21st May, 2018



Ref: 25/RR/RL/SEC
21.05.2018

UCAL FUEL SYSTEMS LIMITED

The National Stock Exchange of India Limited/
BSE Limited

Dear Sir

Sub: Declaration confirming issuance of Audit Reports with "Unmodified Opinion" on the Standalone and Consolidated Financial Statements of UCAL Fuel Systems Limited for the Financial Year ended 31st March 2018

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby declare and confirm that the Statutory Auditors of the Company M/s.R.Subramanian & Company, LLP, Chartered Accountants, have issued their Audit Reports with Unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31st March, 2018.

Please take the above on record.

Thanking you

Yours faithfully
For UCAL FUEL SYSTEMS LIMITED

REKHA RAGHUNATHAN
DIRECTOR AND COMPANY SECRETARY





UCAL FUEL SYSTEMS LIMITED

Ref: 24/RR/RL/SEC
21st May 2018

The National Stock Exchange of India Limited/
BSE Limited

Dear sir

Sub: Outcome of Board Meeting

Further to our letter No.23/RR/RL/SEC dated 21st May 2018, we wish to inform you that the Board of Directors of the Company have recommended a dividend of 100% (Rs.10 per share) for the year 2017-18.

This letter may be taken on record by the exchange.

Thanking you

Yours faithfully
For UCAL FUEL SYSTEMS LIMITED

A handwritten signature in blue ink that reads "Rekha Raghunathan".

REKHA RAGHUNATHAN
DIRECTOR AND COMPANY SECRETARY

