



UCAL FUEL SYSTEMS LIMITED

Ref: 6493/RR/RL/SEC
11th September 2017

The National Stock Exchange of India Limited/
BSE Limited

Dear Sirs

This is to inform you that the Board of Directors at its meeting held on 11th September 2017 have taken on record the Unaudited Financial Results of the Company and the Limited Review Report for the quarter ended 30th June 2017 and the same is enclosed. The un-audited financial results of the company will be published in the Newspapers both in English and Tamil within the stipulated time.

The Board meeting concluded at 15.30 hrs.

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, reading "Ram Ramamurthy" with a stylized flourish at the end.

RAM RAMAMURTHY
WHOLE-TIME DIRECTOR AND
CHIEF FINANCIAL OFFICER

Encl: as above



**INDEPENDENT AUDITORS' REVIEW REPORT
ON
REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**

To

The Board of Directors of M/s UCAL FUEL SYSEMS LIMITED,

- 1) We have reviewed the accompanying statement of Standalone Unaudited financial results of M/s. **UCAL FUEL SYSTEMS LIMITED** ("the company") for the quarter ended 30th June 2017 ("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/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 Standards 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 provide 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 above except for the matter referred to in Paragraph 4 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, has not disclosed the Information required to be disclosed in terms of Regulation 33 of 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.
- 4) Without qualifying our opinion, we draw attention to the following
- a) In respect of impairment of investment in the foreign wholly owned subsidiary 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 and duly considered by the lenders of the subsidiary company at the time of refinancing from considering any provision for Impairment/diminution for the quarter ended 30th June 2017.
 - b) In respect of receivables of Rs. 2,890.24 Lakhs from the foreign wholly owned subsidiary M/s. Amtec precision products Inc. USA, it is classified as short term. The company and its subsidiary have made representations to the bankers according to which these amounts are expected to be realised at the earliest. The same is also not considered for expected credit loss model and no provision has been made as per Ind AS.

For G BALU ASSOCIATES LLP,
Chartered Accountants,
FRN: 000376S/S200073



Rajagopalan.B
Partner
M No 217187

Place: Chennai

Date: 11th September 2017

UCAL FUEL SYSTEMS LIMITED,

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Statement of Unaudited Financial Results for the Quarter ended 30th June, 2017

S No.	Particulars	Quarter ended 30.06.2017	Quarter ended 30.06.2016
		(UnAudited)	(Unaudited)
1	Revenue from Operations		
	(a) Sales of products (Including excise duty)	14,169.40	15,574.37
	(b) Other Income	47.55	83.60
	Total Income	14,216.95	15,657.97
2	Expenses		
	a) Cost of materials consumed	6,791.12	6,972.75
	b) Purchases of stock-in-trade	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(504.98)	(82.68)
	d) Excise Duty	1,693.92	1,854.01
	e) Finance costs	548.30	478.44
	f) Employee benefit expenses	1,963.78	1,937.40
	g) Depreciation and amortisation expense	457.27	538.64
	h) Other expenses	2,604.37	2,892.99
	Total expenses	13,553.78	14,591.55
3	Profit before exceptional and extraordinary items and tax	663.17	1,066.42
4	Exceptional Items	-	-
5	Profit before extraordinary Items and tax	663.17	1,066.42
6	Tax expenses		
	- Current Tax	188.00	320.00
	- Deferred Tax	96.00	(67.99)
7	Net Profit / (Loss) from Ordinary Activities after tax	379.17	814.41
8	Extraordinary items (net of tax expense)	-	-
9	Net Profit / (Loss) for the period	379.17	814.41
	Other Comprehensive Income	(14.88)	(19.25)
	Total Comprehensive Income	364.29	795.16
	Paid-Up Equity Share Capital		
	No. of Equity Shares	22113625	22113625
	Earnings per equity share (Face value of Rs.10 each)		
	Basic	1.71	3.68
	Diluted	1.71	3.68

NOTES:

- 1 The above standalone results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on September 11, 2017.
The Statutory auditors of the Company have conducted a "Limited Review" of the above Unaudited standalone financial results for the quarter ended June 30, 2017.
- 2 In Compliance with the Ministry of Corporate Affairs (MCA) Notification dated 16th February, 2016, announcing the Companies (Indian Accounting Standards) Rules 2015 ('Ind AS'), the Company has prepared its standalone financial statements adopting Ind AS with effect 01st April 2017 (with transition date of 01st of April, 2016). Based on SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July 2016, the Company has opted to avail the exemption and thereby not present the results of the previous period / year ended March 31, 2017 under Ind AS.
- 3 The financial results relating to the quarter ended 30th June 2016 restated in accordance with IndAS are not required to be subjected to limited review by the statutory auditors of the Company. The Management has exercised necessary due diligence and ensured that the financial results provide a true and fair view of its affairs in accordance with the Companies (Indian Accounting Standard) Rules 2015.)
- 4 Reconciliation of Net profit as previously reported on account of transition from Previous Indian GAAP to Ind AS for the quarter ended June 30, 2016.

PARTICULARS	QUARTER ENDED JUNE 30, 2016 (UNAUDITED) (Refer Note 3) Rs. In lakhs
Net profit under previous GAAP	811.90
Add/(Less):	
Actuarial loss on Gratuity and leave encashment recognised in Profit and loss	(6.78)
Actuarial loss on Gratuity and leave encashment transferred to OCI	(29.43)
Profit/ (loss) on fair valuation of investments	10.61
Deferred Tax impacts	(3.67)
Deferred Tax impacts on recognition of defined benefit plan in Profit and loss	2.35
Deferred tax impact in recognition of defined benefit plan in OCI	10.18
Total Comprehensive Income Under Ind AS	795.16

- 5 Tax expenses include current tax and deferred tax.
- 6 The business of the Company is manufacture of automobile parts. There are no reportable segments as per Ind AS 108.
- 7 Figures of the earlier period, wherever necessary, have been regrouped to confirm with those of the current quarter.

for UCAL Fuel Systems Limited



RAM RAMAMURTHY
WHOLE-TIME DIRECTOR AND
CHIEF FINANCIAL OFFICER

Place : Chennai
Date : 11/09/2017