



UCAL FUEL SYSTEMS LIMITED

Ref: 5696/RR/RL/SEC
8th November 2014

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

Dear Sirs

This is to inform you that the Board of Directors at its meeting held on 8th November 2014 have taken on record the Unaudited Financial Results of the Company, Statement of Assets and Liabilities as at 30.09.2014 and the Limited Review Report for the quarter ended 30th September 2014 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. A copy of the same will be sent to you as soon as it is published.

This letter may be taken on record by the exchange.

Thanking you

Yours faithfully
For UCAL FUEL SYSTEMS LIMITED

REKHA RAGHUNATHAN
COMPANY SECRETARY

Encl: as above



**Limited Review Report**

Review Report to:
The Board of Directors,
UCAL FUEL SYSTEMS LIMITED,
Chennai.

We have reviewed the accompanying statement of unaudited Standalone financial results of **UCAL FUEL SYSTEMS LIMITED** for the Quarter ended 30th September, 2014 except for disclosure regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by management and has not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Engagements to Review Financial Statements 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results read with notes thereon, prepared in accordance with accounting standards specified under Companies Act, 1956 (which are deemed to be applicable as per section 133 of the companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014) and other recognized accounting practices and policies there on, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Chennai
Date: 08.11.2014

For G Balu Associates
Chartered Accountants
FRN : 000376S



R Ravishankar
Partner
M NO : 026819

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND 6 MONTHS ENDED 30.09.2014

PART - I							
(Rs. In lakhs)							
S.No	Particulars	3 months ended 30.09.2014	3 months ended 30.06.2014	3 months ended 30.09.2013	6 months ended 30.09.2014	6 months ended 30.09.2013	Year Ended 31.03.2014
		UNAUDITED					AUDITED
1	Income from operations						
	(a) Net sales/income from operations (Net of excise duty)	13,626.29	12,733.16	11,612.39	26,359.45	22,592.13	46,563.18
	(b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	13,626.29	12,733.16	11,612.39	26,359.45	22,592.13	46,563.18
2	Expenses						
	(a) Cost of materials consumed	7,049.27	7,000.27	5,969.32	14,049.54	11,850.16	25,123.11
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	315.84	(234.58)	78.24	81.26	(86.91)	322.38
	(d) Employee benefits expense	1,502.52	1,535.61	1,442.81	3,038.13	2,874.17	5,576.24
	(e) Depreciation and amortisation expense	589.90	589.90	457.38	1,179.80	944.70	1,922.88
	(f) Other expenses	2,499.39	2,767.55	2,604.61	5,266.94	4,982.58	9,728.90
	Total expenses	11,956.92	11,658.75	10,552.36	23,615.67	20,564.70	42,673.51
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,669.37	1,074.41	1,060.03	2,743.78	2,027.43	3,889.67
4	Other income	23.65	67.36	4.70	91.01	13.30	100.37
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1,693.02	1,141.77	1,064.73	2,834.79	2,040.73	3,990.04
6	Finance costs	683.96	692.61	772.60	1,376.57	1,536.33	2,983.26
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	1,009.06	449.16	292.13	1,458.22	504.40	1,006.78
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	1,009.06	449.16	292.13	1,458.22	504.40	1,006.78
10	Tax expense	169.22	137.00	99.33	306.22	121.33	184.66
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	839.84	312.16	192.80	1,152.00	383.07	822.12
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 ± 12)	839.84	312.16	192.80	1,152.00	383.07	822.12
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)	839.84	312.16	192.80	1,152.00	383.07	822.12
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)
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						27,795.35
19.i	Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised)						
	a) Basic/Diluted	3.80	1.41	0.87	5.21	1.73	3.72
19.ii	Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised)						
	a) Basic/Diluted	3.80	1.41	0.87	5.21	1.73	3.72

PART - II

S.No	Particulars	3 months ended 30.09.2014	3 months ended 30.06.2014	3 months ended 30.09.2013	6 months ended 30.09.2014	6 months ended 30.09.2013	Year Ended 31.03.2014
		UNAUDITED					AUDITED
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	Number of shares	6,573,785	6,573,785	6,573,785	6,573,785	6,573,785	6,573,785
	Percentage of shareholding(%)	29.73	29.73	29.73	29.73	29.73	29.73
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	Number of shares	324,000	324,000	324,000	324,000	324,000	324,000
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	2.08	2.08	2.08	2.08	2.08	2.08
	Percentage of shares (as a % of the total share capital of the company)	1.46	1.46	1.46	1.46	1.46	1.46
	Non - encumbered						
	Number of shares	15,215,840	15,215,840	15,215,840	15,215,840	15,215,840	15,215,840
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	97.92	97.92	97.92	97.92	97.92	97.92
	Percentage of shares (as a % of the total share capital of the company)	68.81	68.81	68.81	68.81	68.81	68.81

Particulars	3 months ended 30.09.2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	134
Disposed of during the quarter	134
Remaining unresolved at the end of the quarter	NIL

STATEMENT OF ASSETS AND LIABILITIES			
(Rs. In lakhs)			
	Particulars	Stand Alone	
		As at 30.09.2014	As at 31.03.2014
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	2,211.36	2,211.36
	(b) Reserves and surplus	29,157.53	28,362.99
	(c) Money received against share warrants		
	Sub-total - Shareholders' funds	31,368.89	30,574.35
2	Share application money pending allotment	-	-
3	Minority Interest *	-	-
4	Non-current liabilities		
	(a) Long-term borrowings	9,426.06	10,913.31
	(b) Deferred tax liabilities (net)	941.70	1,241.16
	(c) Other long-term liabilities	1,148.02	1,290.02
	(d) Long-term provisions	96.26	87.91
	Sub-total - Non-current liabilities	11,612.04	13,532.40
5	Current liabilities		
	(a) Short-term borrowings	9,368.11	9,858.61
	(b) Trade payables	9,269.45	9,119.98
	(c) Other current liabilities	5,902.90	5,486.34
	(d) Short-term provisions	369.33	402.72
	Sub-total - Current liabilities	24,909.79	24,867.65
	TOTAL - EQUITY AND LIABILITIES	67,890.72	68,974.40
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	19,406.03	20,881.64
	(b) Goodwill on consolidation	-	-
	(c) Non-current investments	15,626.40	15,626.40
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and advances	534.86	485.60
	(f) Other non-current assets	-	-
	Sub-total - Non-current assets	35,567.29	36,993.64
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	4,366.72	4,233.37
	(c) Trade receivables	11,633.51	11,676.89
	(d) Cash and cash equivalents	492.41	267.34
	(e) Short-term loans and advances	15,752.65	15,646.93
	(f) Other current assets	78.14	156.23
	Sub-total - Current assets	32,323.43	31,980.76
	TOTAL - ASSETS	67,890.72	68,974.40
		-	-

NOTES

- 1) The above results were reviewed by the audit Committee and approved by the Board of Directors at its meeting held on 08.11.2014.
- 2) The Statutory Auditors of the company has carried out a Limited Review of the Results for the quarter ended 30.09.2014
- 3) Effective from April 1,2014, the company has charged depreciation based on the revised remaining useful life of the assets as per the requirement of Schedule II of the Companies Act,2013.Due to above,depreciation charge for the quarter ended Sept 30,2014 is higher by Rs.142.85 lakhs.Further ,based on transitional provisions provided in Note 7(b) of Schedule II, an amount of Rs.357.46 lakhs (net of deferred tax) has been adjusted with retained earnings.
- 4) The Company operates in one segment namely automotive components.
- 5) The figures for the coresponding period have been regrouped or reclassified wherever necessary.

Place: Chennai
Date: 08.11.2014

for UCAL FUEL SYSTEMS LIMITED

JAYAKAR KRISHNAMURTHY
CHAIRMAN & MANAGING DIRECTOR