



UCAL FUEL SYSTEMS LIMITED

Ref: 6846/RR/RL/SEC
1st February 2018

The National Stock Exchange of India Limited/
BSE Limited

Dear Sirs

Sub: Outcome of Board meeting

This is to inform you that the Board of Directors at its meeting held on 1st February 2018 have taken on record the Unaudited Financial Results of the Company and the Limited Review Report for the quarter ended 31st December 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.

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 'Rekha Raghunathan'.

REKHA RAGHUNATHAN
DIRECTOR AND COMPANY SECRETARY

Encl: as above





INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF M/S UCAL FUEL SYSTEMS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **UCAL FUELS SYSTEMS LIMITED** ("the Company"), for the **quarter and Nine Months ended December 31 2017** ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/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 thereunder 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 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 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 provides 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 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 the our opinion, we draw attention to the following:

- a) The Company has Equity Investment aggregating to Rs.20,877.28 Lakhs in Amtec precision products Inc. USA a wholly owned subsidiary. In respect of impairment of investment in the foreign wholly owned subsidiary, being technical matter subject to uncertainty, we have relied on the estimates of future operations and assumptions made by the Company and which have duly considered by the lenders of the subsidiary Company at the time of refinancing. In view of the above no Provision for diminution/impairment has been considered at this juncture for the quarter/nine months ended 31st December 2017.
- b) In respect of receivables and advances amounting to Rs.2,854.06 lakhs and Rs.12,337.79 lakhs respectively due from the foreign wholly owned subsidiary M/s. Amtec precision products Inc. USA, and classified as short term. Considering the action plan of the company and subsidiary submitted to Banks in respect of realisation of same, no provision under Expected Credit loss model has been considered at this juncture..

For R Subramanian and Company LLP

Chartered Accountants

Firm Registration No: 004137S/S200041

M S Ramesh



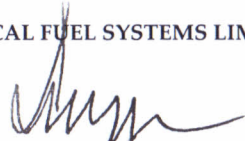
M S RAMESH

Membership No: 028144

Place: Chennai

Date: 01/02/2018.

UCAL FUEL SYSTEMS LIMITED						
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Tel No -044-42208111;Fax no. 044-28605020; email-ufsl.ho@ucalfuel.co.in						
Website : www.ucalfuel.com CIN : L31900TN1985PLC012343						
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2017						
		(All Amounts in Rs. Lakhs)				
		3 Months Ended			9 Months Ended	
		Unaudited				
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
	Income from Operations					
I.	Revenue from Operations	14,920.67	15,849.66	16,882.75	45,030.33	49,698.31
II.	Other Income	107.97	114.30	255.49	289.82	517.50
III.	Total Income (I + II)	15,028.64	15,963.96	17,138.24	45,320.15	50,215.81
IV.	Expenses					
	Cost of materials consumed	7,810.67	7,776.44	8,127.19	22,536.69	23,111.53
	Purchases of stock-in-trade	-	-	-	-	-
	Changes in inventories of finished goods ,stock in trade and work in progress	-293.29	325.97	-146.42	-472.30	-157.13
	Excise Expense	-	-	2,029.39	1,693.92	5,936.06
	Employee Benefit expenses	1,998.85	2,001.43	2,022.39	5,964.06	5,902.35
	Finance Cost	500.32	551.90	665.87	1,596.18	1,814.54
	Depreciation and amortisation expense	492.68	441.63	574.76	1,391.58	1,668.70
	Other expenses	2,667.30	2,327.65	2,988.79	7,555.80	8,897.91
	Total Expenses (IV)	13,176.53	13,425.02	16,261.97	40,265.93	47,173.96
V.	Profit / Loss before exceptional items and tax (I- IV)	1,852.11	2,538.94	876.27	5,054.22	3,041.85
VI.	Exceptional Items	-	-	-	-	-
VII.	Profit / Loss before tax (V- VI)	1,852.11	2,538.94	876.27	5,054.22	3,041.85
VIII.	Tax Expense :					
	(1) Current Tax	522.52	853.74	371.92	1,572.13	1,071.22
	(2) Deferred Tax	161.85	87.02	-87.94	337.00	-233.76
		684.37	940.76	283.98	1,909.13	837.46
IX.	Profit / (Loss) for the period from continuing operations (VII- VIII)	1,167.74	1,598.18	592.29	3,145.09	2,204.39
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)	1,167.74	1,598.18	592.29	3,145.09	2,204.39
XIV.	Other Comprehensive Income (Net of tax)	-21.43	(22.75)	-14.35	(59.06)	(52.83)
	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and					
XV.	Other Comprehensive Income for the period)	1,146.31	1,575.43	577.94	3,086.03	2,151.56
XVI.	Earnings per equity share (for continuing operations)					
	(1) Basic	5.28	7.23	2.68	14.22	9.97
	(2) Diluted	5.28	7.23	2.68	14.22	9.97

	Notes to financial statements		
1	The above results were reviewed by the audit committee of the Board and approved by the Board of Directors at the respective meetings held on 01-02-2018. The Statutory auditors of the Company have carried out a limited review of the results for the quarter/nine months ended December 31, 2017.		
2	These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of the Listing Regulations, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The Company has opted to avail the relaxation provided by the Securities and Exchange Board of India ('SEBI') in respect of disclosure requirements for corresponding figures for the earlier periods. The results for the quarter/nine months ended December 31, 2016 have been recasted to be Ind AS compliant.		
3	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 nine months ended 31-12-2017 are not comparable with the previous period presented in the results.		
4	Reconciliation of total comprehensive income between standalone financial results as previously reported (referred to as previous GAAP) and Ind-AS, for the quarter/nine months ended December 31, 2016 is as under:		
		(₹ lakh)	(₹ lakh)
	Particulars	For the three months ended Dec 31, 2016	For the nine months ended Dec 31, 2016
	Net Profit as reported under previous GAAP	602.56	2,220.28
	Add/(Less):		
	Actuarial loss on gratuity and leave encashment recognised in profit and loss (Net of taxes)	(6.07)	(18.20)
	Actuarial loss on gratuity and leave encashment recognised in OCI (Net of taxes)	(17.62)	(52.83)
	Profit/loss on fair valuation of investments (net of taxes)	(0.93)	2.31
	Total comprehensive income	577.94	2,151.56
5	The business of the Company is manufacture of automobile parts. There are no reportable segments as per IND AS 108		
6	The figures of the previous periods have been regrouped / reclassified where necessary.		
Place: Chennai Date: 01.02.2018			
for UCAL FUEL SYSTEMS LIMITED			
			
JAYAKAR KRISHNAMURTHY CHAIRMAN & MANAGING DIRECTOR			