

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 and nine months ended 31st December, 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 prepared in accordance with the accounting standards specified under the 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 accounting principles generally accepted in India 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: 09.02.2015



For G Balu Associates
Chartered Accountants
FRN: 000376S


R Ravishankar
Partner
M NO : 026819

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND 9 MONTHS ENDED 31.12.2014						
PART - I						
(Rs. In lakhs)						
S.No	Particulars	3 months ended 31.12.2014	3 months ended 30.09.2014	3 months ended 31.12.2013	9 months ended 31.12.2014	9 months ended 31.12.2013
UNAUDITED						AUDITED
1	Income from operations					
	(a) Net sales/income from operations (Net of excise duty)	14,167.51	13,626.29	12,100.36	40,526.96	34,692.49
	(b) Other operating income	-	-	-	-	-
	Total income from operations (net)	14,167.51	13,626.29	12,100.36	40,526.96	34,692.49
2	Expenses					
	(a) Cost of materials consumed	8,456.16	7,049.27	6,893.69	22,505.70	18,743.86
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(705.26)	315.84	(126.23)	(624.00)	(213.14)
	(d) Employee benefits expense	1,684.48	1,502.52	1,401.77	4,722.61	4,275.94
	(e) Depreciation and amortisation expense	636.15	589.90	448.38	1,815.95	1,393.08
	(f) Other expenses	2,931.12	2,499.39	2,533.46	8,198.06	7,516.04
	Total expenses	13,002.65	11,956.92	11,151.07	36,618.32	31,715.78
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,164.86	1,669.37	949.29	3,908.64	2,976.71
4	Other income	122.06	23.65	25.95	213.07	39.25
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1,286.92	1,693.02	975.24	4,121.71	3,015.96
6	Finance costs	630.83	683.96	732.03	2,007.40	2,268.36
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	656.09	1,009.06	243.21	2,114.31	747.60
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	656.09	1,009.06	243.21	2,114.31	747.60
10	Tax expense	122.10	169.22	60.67	428.32	182.00
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	533.99	839.84	182.54	1,685.99	565.60
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 ± 12)	533.99	839.84	182.54	1,685.99	565.60
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)	533.99	839.84	182.54	1,685.99	565.60
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)
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	2.41	3.80	0.83	7.62	2.56
19.ii	Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised)					
	a) Basic/Diluted	2.41	3.80	0.83	7.62	2.56

PART - II						
S.No	Particulars	3 months ended 31.12.2014	3 months ended 30.09.2014	3 months ended 31.12.2013	9 months ended 31.12.2014	9 months ended 31.12.2013
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
	Percentage of shareholding(%)	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
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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
	Non - encumbered					
	Number of shares	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
	Percentage of shares (as a % of the total share capital of the company)	68.81	68.81	68.81	68.81	68.81

Particulars	3 months ended 31.12.2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	54
Disposed of during the quarter	54
Remaining unresolved at the end of the quarter	NIL

NOTES

- The above results were reviewed by the audit Committee and approved by the Board of Directors at its meeting held on 09.02.2015
- The Statutory Auditors of the company has carried out a Limited Review of the Results for the quarter ended 31.12.2014.
- 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 Dec 31, 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.
- The Company operates in one segment namely automotive components.
- The figures for the corresponding period have been regrouped or reclassified wherever necessary.

Place : Chennai
 Date : 09.02.2015

For UCAL FUEL SYSTEMS LIMITED

JAYAKAR KRISHNAMURTHY
 CHAIRMAN & MANAGING DIRECTOR