



UCAL FUEL SYSTEMS LIMITED

Ref: 5837/RR/RL/SEC
28th May 2015

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

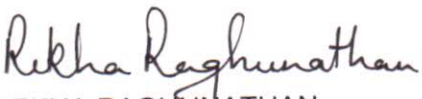
Dear Sir

We forward herewith the audited financial results of the company for the year ended 31.3.2015 as per the format of clause 41 of the Listing Agreement approved by the Board of Directors at its meeting held on 28th May 2015.

This letter may be taken on record by the exchange.

Thanking you

Yours faithfully
For UCAL FUEL SYSTEMS LIMITED


REKHA RAGHUNATHAN
COMPANY SECRETARY

REG.OFFICE. : "Raheja Towers", Delta Wing - Unit 705,
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CIN L31900TN1985PLC012343



UCAL FUEL SYSTEMS LIMITED,

"Raheja Towers", Delta Wing - Unit 705, 177 Anna Salai, Chennai 600 002

www.ucalfuel.com CIN : L31900TN1985PLC012343

STATEMENT OF STANDALONE/CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2015

PART - I								(Rs. In Lakhs)
S.No	Particulars	3 months ended 31.03.2015	3 Months ended 31.12.2014	3 Months ended 31.03.2014	Year Ended 31.03.2015	Year Ended 31.03.2014	Year Ended 31.03.2015	Year Ended 31.03.2014
		AUDITED	UNAUDITED	AUDITED	STANDALONE AUDITED		CONSOLIDATED AUDITED	
1	Income from operations							
	(a) Net sales/income from operations (Net of excise duty)	12,550.96	14,167.51	11,870.69	53,077.92	46,563.18	73,773.26	64,383.54
	(b) Other operating income	-	-	-	-	-	-	-
	Total income from operations (net)	12,550.96	14,167.51	11,870.69	53,077.92	46,563.18	73,773.26	64,383.54
2	Expenses							
	(a) Cost of materials consumed	6,259.72	8,456.16	6,379.25	28,765.42	25,123.11	34,980.47	29,928.08
	(b) Purchases of stock-in-trade	-	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(50.82)	(705.26)	535.52	(674.82)	322.38	(876.80)	28.30
	(d) Employee benefits expense	1,562.84	1,684.48	1,300.30	6,285.45	5,576.24	14,104.78	12,125.47
	(e) Depreciation and amortisation expense	582.00	636.15	529.80	2,397.95	1,922.88	3,351.26	2,803.19
	(f) Other expenses	3,135.13	2,931.12	2,212.86	11,333.19	9,728.90	16,661.36	15,617.72
	Total expenses	11,488.87	13,002.65	10,957.73	48,107.19	42,673.51	68,221.07	60,502.76
	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,062.09	1,164.86	912.96	4,970.73	3,889.67	5,552.19	3,880.78
4	Other income	81.30	122.06	61.12	294.37	100.37	924.25	678.77
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1,143.39	1,286.92	974.08	5,265.10	3,990.04	6,476.44	4,559.55
6	Finance costs	609.97	630.83	714.90	2,617.37	2,983.26	3,144.92	3,563.43
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 6)	533.42	656.09	259.18	2,647.73	1,006.78	3,331.52	996.12
8	Exceptional items	-	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	533.42	656.09	259.18	2,647.73	1,006.78	3,331.52	996.12
10	Tax expense	239.99	122.10	2.66	668.31	184.66	876.47	311.52
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	293.43	533.99	256.52	1,979.42	822.12	2,455.05	684.60
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	293.43	533.99	256.52	1,979.42	822.12	2,455.05	684.60
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)	293.43	533.99	256.52	1,979.42	822.12	2,455.05	684.60
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)	2,211.36 (10)	2,211.36 (10)
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	28,362.99	27,795.35	3,352.57	3,694.00
19.i	Earnings per share (before extraordinary items)							
	a) Basic/Diluted	1.33	2.41	1.16	8.95	3.72	11.10	3.10
19.ii	Earnings per share (after extraordinary items)							
	a) Basic/Diluted	1.33	2.41	1.16	8.95	3.72	11.10	3.10

PART - II								
S.No	Particulars	3 months ended 31.03.2015	3 Months ended 31.12.2014	3 months ended 31.03.2014	Year Ended 31.03.2015	Year Ended 31.03.2014	Year Ended 31.03.2015	Year Ended 31.03.2014
		AUDITED	UNAUDITED	AUDITED	STANDALONE AUDITED		CONSOLIDATED 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	6,573,785
	Percentage of shareholding(%)	29.73	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	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	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	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	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	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	68.81

	Particulars	3 months ended 31.03.2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	35
	Disposed of during the quarter	35
	Remaining unresolved at the end of the quarter	NIL

STATEMENT OF ASSETS AND LIABILITIES					
(Rs. In lakhs)					
	Particulars	Stand Alone-Audited		Consolidated-Audited	
		As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	2,211.36	2,211.36	2,211.36	2,211.36
	(b) Reserves and surplus	29,451.84	28,362.99	4,396.57	3,352.57
	(c) Money received against share warrants				
	Sub-total - Shareholders' funds	31,663.20	30,574.35	6,607.93	5,563.93
2	Non-current liabilities				
	(a) Long-term borrowings	7,455.55	10,913.31	11,014.51	16,951.05
	(b) Deferred tax liabilities (net)	835.79	1,241.16	(1891.38)	(1375.59)
	(c) Other long-term liabilities	1,145.72	1,290.02	1,145.72	1,290.02
	(d) Long-term provisions	91.88	87.91	91.88	87.91
	Sub-total - Non-current liabilities	9,528.94	13,532.40	10,360.73	16,953.39
3	Current liabilities				
	(a) Short-term borrowings	9,132.59	9,858.61	12,643.48	12,997.12
	(b) Trade payables	8,908.95	9,119.98	10,314.52	9,931.64
	(c) Other current liabilities	5,941.33	5,486.34	11,046.85	8,632.76
	(d) Short-term provisions	1,105.90	402.72	1,151.08	435.62
	Sub-total - Current liabilities	25,088.77	24,867.65	35,155.93	31,997.14
	TOTAL - EQUITY AND LIABILITIES	66,280.91	68,974.40	52,124.59	54,514.46
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	18,403.10	20,881.64	27,430.59	30,151.06
	(b) Goodwill on consolidation	-	-	31.19	31.19
	(c) Non-current investments	15,626.40	15,626.40	5.33	5.33
	(d) Deferred tax assets (net)	-	-	-	-
	(e) Long-term loans and advances	567.94	485.60	1,039.31	934.34
	(f) Other non-current assets	-	-	74.07	6.51
	Sub-total - Non-current assets	34,597.44	36,993.64	28,580.49	31,128.43
2	Current assets				
	(a) Current investments	-	-	-	-
	(b) Inventories	4,337.55	4,233.37	7,640.59	7,043.73
	(c) Trade receivables	10,981.85	11,676.89	11,147.95	11,689.53
	(d) Cash and cash equivalents	228.53	267.34	286.04	286.76
	(e) Short-term loans and advances	16,135.54	15,646.93	4,469.52	4,209.78
	(f) Other current assets	-	156.23	-	156.23
	Sub-total - Current assets	31,683.47	31,980.76	23,544.10	23,386.03
	TOTAL - ASSETS	66,280.91	68,974.40	52,124.59	54,514.46

NOTES

- 1) The above results were reviewed and recommended by the audit Committee and approved by the Board of Directors at its meeting held on 28th May-2015
- 2) The Board has recommended a Dividend of 20% (Rs.2/- per share of Rs.10/- each) for the year 2014-15.
- 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 Mar,31,2015 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 of 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.
- 6) The figures for the corresponding period have been regrouped or reclassified wherever necessary .

for UCAL FUEL SYSTEMS LIMITED

Place: Chennai
Date: 28.05.2015

JAYAKAR KRISHNAMURTHY
CHAIRMAN & MANAGING DIRECTOR

**INDEPENDENT AUDITOR'S REPORT****To the Members of UCAL FUEL SYSTEMS Limited****Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **M/S. UCAL FUEL SYSTEMS LIMITED** ("the Company") which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of





the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note No. 31 of the Notes forming part of Financial Statements for the year, in respect of impairment of investment in the foreign wholly owned subsidiary company M/s Amtec. Being a technical matter, we have relied on the estimates and assumptions made by the Company for not considering any provision for impairment/diminution as at 31st March, 2015.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31st March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our

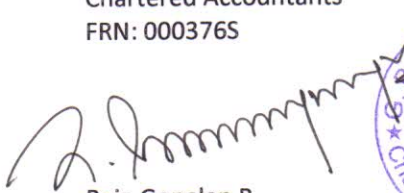


opinion and to the best of our information and according to the explanations given to us:

- i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 30 to the financial statements;
- ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 7 and 11 to the financial statements; and
- iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

(g) Attention is invited to Note No.41, of Notes to Accounts, regarding managerial remuneration to directors, which is in excess of the limits prescribed by the Companies Act, 2013.

For G BALU ASSOCIATES,
Chartered Accountants
FRN: 000376S



Raja Gopalan B
Partner
M.No. 217187

Place: Chennai
Date : 28.05.2015



UCAL FUEL SYSTEMS LIMITED

Ref: 5838/RR/RL/SEC
28th May 2015

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

Dear sir

Sub: Outcome of Board Meeting

Further to our letter No.5837/RR/RL/SEC dated 28th May 2015, we wish to inform you that the dividend declared for the year 2014-15 is 20% (Rs.2/- per share).

This letter may be taken on record by the exchange.

Thanking you

Yours faithfully
For UCAL FUEL SYSTEMS LIMITED

A handwritten signature in black ink, reading 'Rekha Raghunathan'.

REKHA RAGHUNATHAN
COMPANY SECRETARY

REG.OFFICE. : "Raheja Towers", Delta Wing - Unit 705,
177, Anna Salai, Chennai - 600 002, India.
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ISO/TS 16949

BUREAU VERITAS
Certification

