



UCAL FUEL SYSTEMS LIMITED

Ref: 6446/RR/RL/SEC
30th May 2017

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 31.3.2017 pursuant to Regulation 29 of SEBI (LODR) 2014 and as approved by the Board of Directors at its meeting held on 30th May 2017.

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', is written over a horizontal line.

REKHA RAGHUNATHAN
DIRECTOR AND COMPANY SECRETARY

Encl: as above



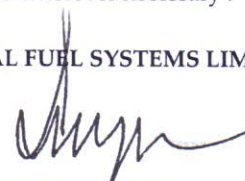
UCAL FUEL SYSTEMS LIMITED,								
Regd Office : "Raheja Towers", Delta Wing - Unit 705, 177 Anna Salai, Chennai 600 002								
Tel No -044-42208111; Fax no. 044-28605020; email-ufsl.ho@ucalfuel.co.in								
Website : www.ucalfuel.com CIN : L31900TN1985PLC012343								
STATEMENT OF STANDALONE/CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2017								
PART - I								
S.No	Particulars	3 months ended 31.03.2017	3 Months ended 31.12.2016	3 months ended 31.03.2016	Year Ended 31.03.2017	Year Ended 31.03.2016	Year Ended 31.03.2017	Year Ended 31.03.2016
(Rs. In Lakhs)								
STANDALONE								
1	Income from operations	AUDITED	UNAUDITED	AUDITED	AUDITED	CONSOLIDATED		
	(a) Gross sales	14,601.49	16,804.91	15,527.99	64,074.61	57,196.44	86,780.15	79,751.05
	Less: Excise Duty	1,740.93	2,029.39	1,853.90	7,676.99	6,891.77	8,302.90	7,385.71
	Net sales/income from operations (Net of Excise Duty)	12,860.56	14,775.52	13,674.09	56,397.62	50,304.67	78,477.25	72,365.34
	(b) Other operating income	-	-	-	-	-	-	-
	Total income from operations (net)	12,860.56	14,775.52	13,674.09	56,397.62	50,304.67	78,477.25	72,365.34
2	Expenses							
	(a) Cost of materials consumed	5,844.50	7,997.14	7,301.81	28,575.96	26,521.50	31,984.65	31,041.09
	(b) Purchases of stock-in-trade	-	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	210.42	(146.42)	(133.45)	53.29	75.01	292.46	(151.09)
	(d) Employee benefits expense	2,221.04	2,008.11	1,751.10	8,095.55	6,585.62	16,637.36	15,400.40
	(e) Depreciation and amortisation expense	554.79	574.76	594.02	2,223.49	2,305.09	3,228.82	3,349.69
	(f) Other expenses	3,191.20	2,942.95	3,332.38	12,087.75	10,627.74	19,960.85	18,453.80
	Total expenses	12,021.95	13,376.54	12,845.87	51,036.04	46,114.96	72,104.14	68,093.89
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	838.61	1,398.98	828.23	5,361.58	4,189.71	6,373.11	4,271.45
4	Other income	310.88	99.01	172.98	588.64	347.70	1,112.91	783.80
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1,149.49	1,497.99	1,001.21	5,950.22	4,537.41	7,486.02	5,055.25
6	Finance costs	557.44	606.03	482.85	2,292.02	2,168.62	2,679.23	2,722.54
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 -6)	592.05	891.96	518.36	3,658.20	2,368.79	4,806.79	2,332.71
8	Exceptional items	-	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 -8)	592.05	891.96	518.36	3,658.20	2,368.79	4,806.79	2,332.71
10	Tax expense	319.31	289.40	122.36	1,165.18	557.35	1,503.89	775.67
11	Net Profit / (Loss) from ordinary activities after tax (9 -10)	272.74	602.56	396.00	2,493.02	1,811.44	3,302.90	1,557.04
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	272.74	602.56	396.00	2,493.02	1,811.44	3,302.90	1,557.04
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)	272.74	602.56	396.00	2,493.02	1,811.44	3,302.90	1,557.04
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	30,345.06	30,345.06	29,451.84	30,345.06	29,451.84	928.52	4,396.57
19.i	Earnings per share (before extraordinary items)							
	a) Basic/Diluted	1.23	2.72	1.79	11.27	8.19	14.94	7.04
19.ii	Earnings per share (after extraordinary items)							
	a) Basic/Diluted	1.23	2.72	1.79	11.27	8.19	14.94	7.04

STATEMENT OF ASSETS AND LIABILITIES					
(Rs. In lakhs)					
		STANDALONE AUDITED		CONSOLIDATED AUDITED	
	Particulars	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
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	32,838.07	30,345.06	3,419.41	928.52
	(c) Money received against share warrants				
	Sub-total - Shareholders' funds	35,049.43	32,556.42	5,630.77	3,139.88
2	Non-current liabilities				
	(a) Long-term borrowings	6,898.48	4,488.71	9,856.38	7,929.14
	(b) Deferred tax liabilities (net)	402.31	571.14	499.41	641.92
	(c) Other long-term liabilities	1,027.78	1,201.09	1,027.78	1,201.09
	(d) Long-term provisions	277.40	156.87	277.40	156.87
	Sub-total - Non-current liabilities	8,605.97	6,417.81	11,660.97	9,929.02
3	Current liabilities				
	(a) Short-term borrowings	10,440.81	9,309.85	12,879.23	12,043.82
	(b) Trade payables	10,321.70	8,945.19	10,812.40	10,079.31
	(c) Other current liabilities	5,482.50	5,987.42	6,712.73	12,732.41
	(d) Short-term provisions	1,056.94	1,539.64	1,072.77	1,657.11
	Sub-total - Current liabilities	27,301.95	25,782.10	31,477.13	36,512.65
	TOTAL - EQUITY AND LIABILITIES	70,957.35	64,756.33	48,768.87	49,581.55
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	16,905.42	17,335.53	24,485.27	25,648.60
	(b) Goodwill on consolidation	-	-	31.19	31.19
	(c) Non-current investments	21,454.20	16,069.40	5.33	5.33
	(d) Deferred tax assets (net)	-	-	-	-
	(e) Long-term loans and advances	459.87	501.41	1,080.87	1,118.82
	(f) Other non-current assets	-	-	-	-
	Sub-total - Non-current assets	38,819.49	33,906.34	25,602.66	26,803.94
2	Current assets				
	(a) Current investments	-	-	-	-
	(b) Inventories	4,262.82	4,249.19	7,520.21	7,813.62
	(c) Trade receivables	11,361.07	10,348.65	11,533.26	10,217.90
	(d) Cash and cash equivalents	393.35	228.08	530.45	260.45
	(e) Short-term loans and advances	16,120.62	16,024.07	3,582.29	4,485.64
	(f) Other current assets	-	-	-	-
	Sub-total - Current assets	32,137.86	30,849.99	23,166.21	22,777.61
	TOTAL - ASSETS	70,957.35	64,756.33	48,768.87	49,581.55

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 30th May 2017.
- 2) The Board has recommended a Dividend of 50% (Rs.5/- per share of Rs.10/- each) for the year 2016-17.
- 3) The Company operates in one segment namely automotive components.
- 4) 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.
- 5) The figures for the corresponding period have been regrouped or reclassified wherever necessary.

for UCAL FUEL SYSTEMS LIMITED



JAYAKAR KRISHNAMURTHY
CHAIRMAN & MANAGING DIRECTOR

Place: Chennai
Date: 30.05.2017

INDEPENDENT AUDITORS REPORT
ON
THE STANDALONE FINANCIAL RESULTS OF
M/S. UCAL FUEL SYSTEMS LIMITED

To
The Board of Directors
M/s Ucal Fuel Systems Limited,

- 1) We have audited the Standalone financial statements of M/s. **UCAL FUEL SYSTEMS LIMITED, Chennai** ("the company") for the year ended 31st March 2017 included in the accompanying Statement of Standalone financial results being submitted by the company pursuant to the requirements of regulation 33 of the SEBI (Listing obligations and disclosure requirements) regulations, 2015.

The financial statements, which are the responsibility of the company's management and approved by the Board of directors, has been prepared on the basis of the related standalone financial statements which are in accordance with the accounting standards 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 express an opinion on these financial statements based on our audit.

- 2) We conducted our audit in accordance with the Standards on Auditing issued by Institute of Chartered Accountants of India. 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 by us and the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

Without qualifying our opinion,

We draw attention to Note 29 forming part of financial statements for the year, 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 as at 31st March 2017.

We also draw attention to Note 30 forming part of the financial statements for the year, in respect of receivables of Rs. 15,296.32 Lakhs (Rs. 15,778.34 Lakhs, previous year) from the same subsidiary company, classified as short term. There is no reduction in the receivables for the past three years. Being a technical matter, subject to uncertainty, we have relied on the assumptions and negotiations the company had represented to have had with the Bankers for the early realisation of the dues from M/s Amtec Precision Products Inc. USA

- 3) The statement includes the results for the quarter ended 31st March 2017 being the balancing figure between audited figures in respect of the full financial year and, the published year to date figures of the company upto the third quarter of the current year which were subject to limited review by us.

**For G.Balu Associates,
Chartered Accountants,
FRN: 000376S**



**Rajagopalan.B
Partner
M No 217187**

**Place: Chennai
Date: 30th May 2017**

**INDEPENDENT AUDITORS REPORT
ON
THE CONSOLIDATED FINANCIAL RESULTS OF
M/S. UCAL FUEL SYSTEMS LIMITED**

To
The Board of Directors
M/s Ucal Fuel Systems Limited,

- 1) We have audited the Consolidated financial Statements of M/s. **UCAL FUEL SYSTEMS LIMITED** ("the parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group") for the year ended 31st March 2017 included in the accompanying Statement of Standalone and Consolidated financial results being submitted by the company pursuant to the requirements of regulation 33 of the SEBI (Listing obligations and disclosure requirements) regulations, 2015.

The consolidated financial statements, which are the responsibility of the company's management and approved by the Board of directors, has been prepared on the basis of the related financial statements which are in accordance with the accounting standards 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 express an opinion on these financial statements based on our audit.

- 2) We conducted our audit in accordance with the Standards on Auditing issued by Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the parent's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's Internal control. 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 consolidated financial statements.



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

- 3) We did not audit the financial statements of its wholly owned subsidiaries included in the consolidated financial Statements whose financial statements reflect total assets of Rs. 16,158.41 lakhs as at 31st March 2017, total revenue of Rs. 26,728.75 lakhs for the year ended 31st March 2017 and profit after tax of Rs. 916.41 lakhs for the year ended 31st March 2017. The said financial statements have been audited by the other auditors whose report have been furnished to us by the management and our opinion, on the Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

Emphasis of Matter

Without qualifying our opinion,

We draw attention to Note no.30, wherein the figures for the previous year ended 31st March, 2016, in respect of foreign subsidiary M/s Amtec Precision Products Inc, USA, have now been restated as per the audited financials for that year made available now, as against the figures in the financials approved by the management and adopted while finalising the previous year's (31st March 2016) accounts.

The Current Year's Consolidated Profit and Loss Account does not therefore include the sum of Rs. 3,402 lakhs (USD 5,435,145), being the Subsidiary's net loss relating to the previous year, which has now been adjusted against the General Reserve as at 31st March 2016.

- 4) Our opinion on the statement is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditor.

For G.Balu Associates,
Chartered Accountants

FRN: 000376S



Rajagopalan.B

Partner

M No 217187

Place: Chennai

Date: 30th May 2017



UCAL FUEL SYSTEMS LIMITED

Ref: 6447RR/RL/SEC
30th May 2017

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

Dear sir

Sub: Outcome of Board Meeting

Further to our letter No. 6446/RR/RL/SEC dated 30th May 2017, we wish to inform you that the Board of Directors of the Company have recommended a dividend of 50% (Rs. 5 per share) for the year 2016-17.

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
DIRECTOR AND COMPANY SECRETARY

