



UCAL FUEL SYSTEMS LIMITED

Ref: 052/RR/RL/SEC
2nd November 2019

The National Stock Exchange of India Limited/
BSE Limited

Dear Sirs

Sub: Outcome of Board meeting on November 2, 2019

This is to inform you that the Board of Directors at their meeting held on 2nd November 2019 have approved the Unaudited Financial Results (standalone and consolidated) of the Company for the quarter ended September 30, 2019 as recommended by the audit committee.

The un-audited financial results (standalone & consolidated) of the company for the quarter ended September 30, 2019 is enclosed along with the Limited Review Report on both the standalone & consolidated results issued by M/s.R.Subramanian and Company LLP, Chartered Accountant, Statutory Auditors.

The un-audited financial results (standalone & consolidated) will be uploaded on the website of the company and stock exchanges and an extract of the same will be published in the newspapers.

The meeting of Board of Directors commenced at 4.00 p.m and concluded at 6.40 p.m.

We request you to take the above on record.

Thanking you

Yours faithfully
For UCAL FUEL SYSTEMS LIMITED

A handwritten signature in blue ink that reads "Rekha Raghunathan".

REKHA RAGHUNATHAN
DIRECTOR AND COMPANY SECRETARY

Encl: as above

R. Subramanian and Company LLP
CHARTERED ACCOUNTANTS



New No:6, Old No.36, Krishnaswamy Avenue, Luz, Mylapore, Chennai - 600 004.
Phone : 044 - 24992261 / 24991347 / 24994231, Fax : 044 - 24991408
Email : rs@rscompany.co.in Website : www.rscompany.co.in

Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of M/s. UCAL Fuel Systems Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of M/s. UCAL FUEL SYSTEMS LIMITED for the quarter ended 30th September 2019 and year to date results for the period 1st April 2019 to 30th September 2019, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular') and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. 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 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Without modifying our conclusion, we draw attention to matters specified below

- (i) Note No. 7 to the accompanying financial results relating to investment in UCAL Holding Inc., (Previously AMTEC Precision Products Inc.,)
- (ii) Note No. 8 of the accompanying financial results relating to write off of trade receivables and loans & advances due from UCAL Holdings Inc., (Previously AMTEC Precision Products Inc.,)

For R. Subramanian and Company LLP
Chartered Accountants
FRN: 004137S/S200041

K Jayasankar

K Jayasankar
Partner
Membership No. - 014156
UDIN: 19014156 AAKACA 7041

Place: Chennai
Date: November 02, 2019



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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30.09.2019

S.No	Particulars	Quarter ended			Half Year Ended		Year ended
		30.09.2019	30.06.2019	30.09.18	30.09.2019	30.09.2018	31.03.2019
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I.	Revenue From Operations	13,687.32	14,192.54	16,290.42	27,879.86	31,436.96	59,612.98
II.	Other Income	354.38	106.50	46.00	460.88	125.98	391.11
III.	Total Income (I + II)	14,041.70	14,299.04	16,336.42	28,340.74	31,562.94	60,004.10
	Expenses						
	(a) Cost of materials consumed	7,120.76	6,910.73	8,652.48	14,031.49	16,626.86	31,618.60
	(b) Purchases of stock-in-trade		-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(210.25)	284.73	(104.83)	74.48	51.00	(30.41)
	(d) Employee benefits expense	2,007.37	2,087.07	1,999.80	4,094.44	4,033.53	8,195.62
	(e) Finance Cost	459.56	519.32	578.14	978.89	1,362.43	2,295.15
	(f) Depreciation and amortisation expense	488.25	490.69	499.44	978.94	980.06	1,768.39
	(g) Other expenses	2,350.37	2,309.83	2,765.07	4,660.20	5,193.17	10,151.05
IV.	Total Expenses	12,216.06	12,602.37	14,390.11	24,818.44	28,247.05	53,998.40
V.	Profit / (Loss) from operations before exceptional items and tax (III - IV)	1,825.64	1,696.66	1,946.31	3,522.30	3,315.89	6,005.70
VI.	Exceptional items	-	-	-	-	-	-
VII.	Profit / (Loss) before tax (V - VI)	1,825.64	1,696.66	1,946.31	3,522.30	3,315.89	6,005.70
	Tax Expense						
	(1) Current Tax	687.96	360.55	(45.33)	1,048.51	73.08	965.23
	(2) Deferred Tax	419.64	(76.86)	(803.18)	342.78	1,149.58	1,162.21
VIII.	Tax expense/(Credit)	1,107.60	283.69	(848.51)	1,391.30	1,222.66	2,127.44
IX.	Profit / (Loss) for the period	718.03	1,412.97	1,097.80	2,131.00	2,093.23	3,878.26
X.	Other Comprehensive Income (Net of Tax)	-	-	24.20	-	24.20	26.93
XI.	Total Comprehensive Income for the period	718.03	1,412.97	1,073.60	2,131.00	2,069.03	3,905.19
XII.	Earnings per Equity share						
	(1) Basic	3.25	6.39	4.96	9.64	9.47	17.54
	(2) Diluted	3.25	6.39	4.96	9.64	9.47	17.54

K. Jayakar



For UCAL FUEL SYSTEMS LIMITED

JAYAKAR KRISHNAMURTHY
CHAIRMAN & MANAGING DIRECTOR

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 ASSETS AND LIABILITIES		
Particulars	Unaudited	Audited
	As at 30.09.2019	As at 31.03.2019
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	28,660.31	29,308.54
(b) Capital Work-in-Progress	3,145.88	1,388.23
(c) Investment Property		-
(d) Goodwill		-
(e) Other Intangible Assets	2,778.31	2,910.06
(f) Financial Assets		
(i) Investments	21,690.65	21,682.03
(ii) Loan	271.00	163.83
(ii) Other Financial Assets		-
(f) Deferred Tax Assets (Net)	1,158.92	1,501.70
(g) Other Non-current Assets	3,755.52	4,024.37
Total Non-current assets - A	61,460.60	60,978.77
CURRENT ASSETS		
(a) Inventories	4,850.81	4,798.44
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	8,402.00	8,184.02
(iii) Cash and Cash Equivalents	535.47	130.31
(iv) Other Bank Balances	47.66	47.66
(v) Loans and Advances	253.65	248.50
(vi) Other financial assets	17.61	20.94
(c) Current Tax Assets (Net)		-
(d) Other Current Assets	1,648.36	1,275.33
Total Current assets	15,755.56	14,705.21
TOTAL ASSETS	77,216.16	75,683.98
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	2,211.36	2,211.36
(b) Other Equity	42,344.40	40,213.43
Total Equity	44,555.77	42,424.79
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	3,519.28	4,437.54
(ii) Trade Payables		
(A) Total outstanding dues of Micro and Small Enterprises	-	-
(B) Total outstanding dues of creditors other than Micro and Small Enter	-	-
(iii) Other Financial Liability	88.00	90.32
(b) Deferred tax liabilities (Net)		-
(c) Provisions	555.92	526.26
(d) Other Non-Current Liabilities		-
Total Non-current liability	4,163.21	5,054.12
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	10,139.42	10,350.60
(ii) Trade Payables		
(A) Total outstanding dues of Micro and Small Enterprises	1,604.91	1,442.05
(B) Total outstanding dues of creditors other than Micro and Small Enter	10,685.03	10,585.82
(iii) Other Financial Liability	3,550.27	4,036.37
(b) Other Current Liabilities	731.24	756.24
(c) Provisions	72.57	68.77
(d) Current Tax Liabilities (Net)	1,713.74	965.23
Total Current liability	28,497.18	28,205.07
TOTAL EQUITY AND LIABILITIES	77,216.16	75,683.98

UCAL FUEL SYSTEMS LIMITED


JAYAKAR KRISHNAMURTHY
CHAIRMAN & MANAGING DIRECTOR



Notes

1. The Audit Committee has reviewed these results and the Board of directors have approved the above results and its release at their respective meeting held on 2nd November 2019. The statutory auditors have carried out limited review of the results for the quarter ended 30th September 2019 & for the year till date results for the period 1st April 2019 to 30th September 2019 and issued a limited review report.
2. The Company operates only in one segment, i.e., Automotive Components. As such reporting is done on single segment basis.
3. The above financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (IndAS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified under Section 133 of the Companies Act, 2013.
4. Figures for the quarter ended 30th September 2019, is the balancing figures between unaudited figures for the quarter ended 30th June 2019 and the reviewed year to date figures for the half year between 1st April 2019 and 30th September 2019.
5. IndAS 116 – Leases, has become applicable effective for accounting periods beginning 1st April 2019. The impact on the profit for the quarter is not material.
6. Other income includes excess provision of earlier years ₹ 305 lakhs written back.
7. The company has equity investment aggregating to ₹ 20,877.28 lakhs in Ucal Holdings Inc., USA (previously Amtec Precision Products Inc.) a wholly owned subsidiary. As per its audited financial statements for the last two financial years, the subsidiary company has earned a net profit. It has restricted its loan and is meeting its commitments. However, during the first half of the current year the company has incurred loss, which the management expects to arrest during the rest of the financial year. The management is hopeful that the subsidiary company will turn around and register a positive performance. Considering the overall trends and the steps initiated to register a satisfactory performance, no provision is considered necessary at this stage in respect of diminution in value of investment.
8. During the year 2017-18, receivables amounting to ₹ 2,856 lakhs and loans and advances amounting to ₹ 12,337.79 lakhs due to the company from the foreign subsidiary UCAL Holdings Inc., (Previously known as Amtec Precision Products Inc.) has been written off, and the company is corresponding with the Reserve Bank of India for securing the approval for such write off.
9. Statement of cash flow is attached in Annexure – I.
10. Current tax expense includes ₹ 300 lakhs towards shortfall of earlier years.
11. Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification

Place: Chennai
Date: 2nd November 2019



For UCAL FUEL SYSTEMS LIMITED

JAYAKAR KRISHNAMURTHY
CHAIRMAN & MANAGING DIRECTOR

UCAL FUEL SYSTEMS LIMITED,		
Regd Office : "Raheja Towers", Delta Wing - Unit 705, 177 Anna Salai, Chennai 600 002		
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Website : www.ucalfuel.com CIN : L31900TN1985PLC012343		
Standalone Cash Flow Statement for the half year ended 30th September 2019		
<i>(All Amounts in Rs. Lakhs unless otherwise stated)</i>		
	Half Year Ended	Year ended
	30-09-2019	31-03-2019
A. Cash Flow from Operating Activities		
Net Profit /(Loss) before tax	3,522.30	6,005.70
Add/(Less):		
Depreciation and Amortization	978.94	1,768.39
(Profit)/Loss on sale of Fixed Assets (net)	-	(9.10)
Decrease/(Increase) in Fair Value of Investment	(8.61)	(37.99)
Dividend Income	(1.43)	(83.00)
Interest income	(4.16)	(1.91)
Finance Cost	978.89	2,295.15
Operating Profit before Working Capital Changes	5,465.93	9,937.24
Adjustments for:		
Changes in Trade Receivables	(217.98)	607.65
Changes in Inventories	(52.38)	48.21
Changes in Other Current Assets	(373.03)	(37.31)
Changes in Loans and advances	(5.15)	42.34
Changes in Other Financial Assets	3.34	17.07
Changes in Trade Payables	262.08	540.68
Changes in Other Financial Liabilities (excluding current maturity of long term loans)	(486.10)	(141.72)
Changes in Other Current Liabilities	(25.00)	(81.23)
Changes in Provisions	3.80	61.55
Changes in Other Non-Current Liabilities	-	(9.77)
Cash Generated From Operations	4,575.51	10,984.70
Direct Taxes Paid	(31.15)	(238.88)
Net Cash Flow from Operating Activities (A)	4,544.36	10,745.82
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(1,918.65)	(2,126.11)
Purchase of Intangible Assets	(37.97)	(1,726.55)
Sale of Fixed Assets	-	25.80
Changes in Capital Work-in-progress	-	(2.29)
Purchase of Investments	-	-
Interest Received	4.16	1.91
Dividends Received	1.43	83.00
Loans (given) / received Back	(107.16)	-
Net cash from /(used in) investing Activities (B)	(2,058.20)	(3,744.24)

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For UCAL FUEL SYSTEMS LIMITED

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JAYAKAR KRISHNAMURTHY
CHAIRMAN & MANAGING DIRECTOR

(All Amounts in Rs. Lakhs unless otherwise stated)

	Half Year Ended	Year ended
	30-09-2019	31-03-2019
C Cash Flow from Financing Activities		
Borrowings:		
Term loan availed	-	3,000.00
Term loan (repaid)	(918.25)	(2,712.50)
Short term borrowings net availed / (repaid)	(245.93)	1,058.85
Other Financial Liabilities	(2.32)	
Change in Provisions	29.66	
Other Bank Balances	-	18.51
Finance Cost Paid	(978.89)	(2,288.09)
Dividend and Dividend Tax Paid	-	(2,642.05)
Net Cash from/(used in) Financing Activities (C)	(2,115.73)	(3,565.28)
Total (A) + (B) + (C)	370.43	3,436.30
Cash and Cash Equivalents at the beginning of the year	(3,284.57)	(6,720.87)
Cash and Cash Equivalents at the end of the year	(2,914.14)	(3,284.57)
D Net increase / (decrease) in cash and cash equivalents	370.43	3,436.29

(a) Cash and Cash Equivalents include cash in hand, balances with scheduled bank including term deposit and working capital facilities repayable on demand.

(b) The above statement of cash flows is prepared using indirect method

(c) Previous year figures have been regrouped wherever necessary

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For UCAL FUEL SYSTEMS LIMITED

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JAYAKAR KRISHNAMURTHY
CHAIRMAN & MANAGING DIRECTOR



Independent Auditor's Review Report On consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
UCAL FUEL SYSTEMS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of M/s. UCAL Fuel Systems Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and for the quarter ended 30th September 2019 and the year to date results for the period from 1st April 2019 to 30th September 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th September 2018 and year till date results for the period 1st April 2018 to 30th September 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the **Companies Act, 2013**, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

Includes the results of the subsidiaries below:

- (a) UCAL Holdings Inc., (Previously AMTEC Precision Products Inc.,)
 - (b) UCAL Polymer Industries Limited
 - (c) Subsidiaries of UCAL Holdings Inc., (Previously AMTEC Precision Products Inc.,)
 - UCAL Systems Inc., (Previously North American Acquisition Corporation, USA)
 - AMTEC Moulded Products Inc., USA
 - (d) Subsidiary of UCAL Polymer Industries Limited
 - UPIL USA, Inc.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of a material subsidiary mentioned in para 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The financial results of the wholly owned subsidiary included in the consolidated unaudited financial results, whose financial results reflect total revenues of ₹ 5,310.63 lakhs, total net loss after tax of ₹ 432.94 lakhs and total comprehensive loss of ₹ 250.46 lakhs, for the quarter ended 30th September 2019 as considered in the consolidated unaudited financial results have been reviewed by us.
7. The interim financial results of one subsidiary (M/s. UCAL Polymer Industries Limited) included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of ₹ 1,338.27 lakhs, total net profit after tax of ₹ 160.24 lakhs and total comprehensive income of ₹ 194.70 lakhs for the quarter ended 30th September 2019, as considered in the consolidated unaudited financial results has not been subjected to limited review. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

Our conclusion on the statement is not modified in respect of the above matter

For R Subramanian and Company LLP
Chartered Accountants
Firm Registration No. 04137S/S200041



K Jayasankar
Partner
Membership No. – 014156
UDIN: 19014156 AAAACB8003

Place: Chennai
Date: November 02, 2019



UCAL FUEL SYSTEMS LIMITED,							
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Website : www.ucalfuel.com CIN : L31900TN1985PLC012343							
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30.09.2019							
S.No	Particulars	Quarter ended			Half Year Ended		Year ended
		30.09.2019	30.06.2019	30.09.18	30.09.2019	30.09.2018	31.03.2019
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I.	Revenue From Operations	19,642.05	20,144.85	23,526.16	39,786.91	45,989.72	86,978.27
II.	Other Income	249.90	246.41	103.86	496.31	307.74	625.26
III.	Total Income (I + II)	19,891.95	20,391.27	23,630.02	40,283.22	46,297.47	87,603.53
	Expenses	-	-	-	-	-	-
	(a) Cost of materials consumed	8,631.56	8,184.89	9,867.40	16,816.45	18,897.69	37,104.78
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(339.18)	279.43	(251.54)	(59.75)	89.55	(197.06)
	(d) Employee benefits expense	4,156.42	4,433.93	4,686.19	8,590.36	9,416.17	18,415.04
	(e) Finance Cost	559.55	667.09	695.47	1,226.64	1,599.47	2,712.55
	(f) Depreciation and amortisation expense	961.39	952.40	812.40	1,913.78	1,590.58	3,042.81
	(g) Other expenses	3,848.45	3,922.25	5,259.11	7,770.70	10,202.82	19,219.35
IV.	Total Expenses	17,818.19	18,439.99	21,069.03	36,258.18	41,796.27	80,297.46
	Profit / (Loss) from operations before exceptional items and tax (III - IV)	2,073.76	1,951.28	2,560.99	4,025.03	4,501.20	7,306.07
VI.	Exceptional items	-	-	-	-	-	-
VII.	Profit / (Loss) before tax (V - VI)	2,073.76	1,951.28	2,560.99	4,025.03	4,501.20	7,306.07
	Tax Expense						
	(1) Current Tax	761.81	453.08	159.79	1,214.89	295.18	1,559.22
	(2) Deferred Tax	417.45	(80.39)	833.27	337.06	1,178.07	1,165.64
VIII.	Tax expense/(Credit)	1,179.27	372.68	993.06	1,551.95	1,473.25	2,724.86
IX.	Profit / (Loss) for the period after tax	894.49	1,578.59	1,567.93	2,473.08	3,027.94	4,581.21
X.	Other Comprehensive Income (Net of Tax)	216.94	(31.81)	611.72	185.13	893.36	466.19
XI.	Total Comprehensive Income for the period	1,111.43	1,546.79	2,179.65	2,658.21	3,921.30	5,047.40
XII.	Earnings per Equity share						
	(1) Basic	4.04	7.14	7.09	11.18	13.69	20.72
	(2) Diluted	4.04	7.14	7.09	11.18	13.69	20.72

Handwritten signature



For UCAL FUEL SYSTEMS LIMITED

Handwritten signature
JAYAKAN KRISHNAMURTHY
CHAIRMAN & MANAGING DIRECTOR

UCAL FUEL SYSTEMS LIMITED,
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Website : www.ucalfuel.com CIN : L31900TN1985PLC012343
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	Unaudited	Audited
	As at 30.09.2019	As at 31.03.2019
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	40,413.52	37,612.59
(b) Capital Work-in-Progress	3,145.88	1,388.23
(c) Investment Property	1,404.88	1,412.36
(d) Goodwill	31.19	31.19
(e) Other Intangible Assets	2,778.31	2,910.06
(f) Financial Assets		
(i) Investments	241.78	233.16
(ii) Loan	324.78	306.61
(iii) Other Financial Assets	-	-
(f) Deferred Tax Assets (Net)	1,095.88	1,432.94
(g) Other Non-current Assets	3,755.52	4,024.37
Total Non-current assets - A	53,191.75	49,351.52
CURRENT ASSETS		
(a) Inventories	9,095.59	8,860.90
(b) Financial Assets		
(i) Investments		
(ii) Trade Receivables	12,883.76	13,559.25
(iii) Cash and Cash Equivalents	821.65	221.50
(iv) Other Bank Balances	56.02	56.02
(v) Loans and Advances	955.00	599.00
(vi) Other financial assets	25.44	28.20
(c) Current Tax Assets (Net)	92.40	118.78
(d) Other Current Assets	2,153.48	1,425.74
Total Current assets	26,083.34	24,869.38
TOTAL ASSETS	79,275.11	74,220.90
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	2,211.36	2,211.36
(b) Other Equity	32,671.32	30,013.14
Total Equity	34,882.67	32,224.50
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	5,642.16	6,865.21
(ii) Trade Payables		
(A) Total outstanding dues of Micro and Small Enterprises	-	-
(B) Total outstanding dues of creditors other than Micro and Small Enterprises	-	-
(iii) Other Financial Liability	88.00	298.34
(b) Deferred tax liabilities (Net)	583.12	552.97
(c) Provisions	-	-
(d) Other Non-Current Liabilities	3,862.01	-
Total Non-current liability	10,175.29	7,716.52
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	13,066.73	12,507.37
(ii) Trade Payables		
(A) Total outstanding dues of Micro and Small Enterprises	2,558.13	1,478.47
(B) Total outstanding dues of creditors other than Micro and Small Enterprises	11,384.13	12,735.50
(iii) Other Financial Liability	4,531.17	5,383.38
(b) Provisions	72.56	69.26
(c) Current Tax Liabilities (Net)	1,713.74	965.23
(d) Other Current Liabilities	890.67	1,140.65
Total Current liability	34,217.15	34,279.88
TOTAL EQUITY AND LIABILITIES	79,275.11	74,220.90

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For UCAL FUEL SYSTEMS LIMITED

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JAYAKAR KRISHNAMURTHY
CHAIRMAN & MANAGING DIRECTOR

Notes

1. The Audit Committee has reviewed these results and the Board of directors have approved the above results and its release at their respective meeting held on 2nd November 2019. The statutory auditors have carried out limited review of the results for the quarter ended 30th September 2019 & for the year till date results for the period 1st April 2019 to 30th September 2019 and issued a limited review report.
2. The Company operates only in one segment, i.e., Automotive Components. As such reporting is done on single segment basis.
3. The above financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (IndAS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified under Section 133 of the Companies Act, 2013.
4. Figures for the quarter ended 30th September 2019, is the balancing figures between unaudited figures for the quarter ended 30th June 2019 and the reviewed year to date figures for the half year between 1st April 2019 and 30th September 2019.
5. Other income includes excess provision of earlier years of Rs. 305 lakhs written back.
6. IndAS 116 – Leases, has become applicable effective for accounting periods beginning 1st April 2019. The Company has adopted IndAS 116 – “Leases”, using the modified retrospective method. This has resulted in recognising a Right-of-Use Asset and a corresponding Lease Liability. Comparatives for the period prior to the current quarter / half year have not been restated. The impact on the profit for the quarter is not material.
7. Current tax expense includes ₹ 300 lakhs towards shortfall of earlier years.
8. Statement of cash flow is attached in Annexure – I.
9. Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification

Place: Chennai
Date: 2nd November 2019

For UCAL FUEL SYSTEMS LIMITED


JAYAKAR KRISHNAMURTHY
CHAIRMAN & MANAGING DIRECTOR



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				
Consolidated Cash Flow Statement for the half year ended 30th September 2019				
Annexure - I				
(All Amounts in Rs. Lakhs unless otherwise stated)				
Particulars	Half Year ended September 30, 2019		Year ended March 31, 2019	
	Amount	Amount	Amount	Amount
A Cashflow from operating activities				
Profit before Tax		4,025.03		7,306.07
Add/(Less):				
Depreciation and Amortization	1,913.78		3,042.80	
(Profit)/Loss on sale of Fixed Assets (net)	-		(9.10)	
Decrease/(Increase) in Fair Value of Investment	(8.61)		(37.99)	
Dividend Income	(1.43)		(1.24)	
Interest income	(4.34)		(4.01)	
Rental Income	(114.17)		(130.24)	
Finance Cost	1,226.64		2,712.54	
Adjustments for:				
Changes in Trade Receivables	675.49		633.93	
Changes in Inventories	(234.71)		(138.72)	
Changes in Other Current Assets	(727.74)		213.35	
Changes in Loans and Advances	(356.00)		147.02	
Changes in Other Financial Assets	2.76		13.15	
Changes in Trade Payables	(271.72)		279.22	
Changes in Other Financial Liabilities (excluding current maturity of long term loans)	(852.23)		(224.48)	
Changes in Other Current Liabilities	(249.98)		57.68	
Changes in Provisions	3.30		66.29	
Changes in Other Non-Current Liabilities	3,862.01		(9.77)	
Changes in Other Non-Current Assets	268.85		(46.96)	
Cash Generated From Operations		9,156.93		13,869.55
Direct Taxes Paid		(440.01)		(832.86)
Net Cash Flow from Operating Activities (A)		8,716.92		13,036.68
B Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment	(4,508.55)		(2,869.68)	
Changes in Capital Work-in-progress and advances	(1,757.65)		(1,726.56)	
Investment Property	(28.98)		25.80	
Purchase of Intangible Assets	(37.97)		(2.29)	
Purchase of Investments				
Interest Received	4.34		4.02	
Dividends Received	1.43		1.24	
Rental Income	114.17		130.24	
Loans and advances	(18.17)			
Provisions	30.15			
Net cash from / (used in) investing Activities (B)		(6,201.23)		(4,437.23)

For UCAL FUEL SYSTEMS LIMITED

JAYAKAR KRISHNAMURTHY
CHAIRMAN & MANAGING DIRECTOR



Particulars	Half Year ended September 30, 2019		Year ended March 31, 2019	
	Amount	Amount	Amount	Amount
C Cash Flow from Financing Activities				
Borrowings:				
Term loan availed	-		3,009.46	
Term loan repaid	(1,293.61)		(3,454.43)	
Short term borrowings availed / (repaid)	559.36		1,058.85	
Other Bank Balances	-		17.12	
Finance Cost Paid	(1,226.64)		(2,705.43)	
Dividend and Dividend Tax Paid	-		(2,740.62)	
Other Financial Liabilities	(210.34)		-	
Net Cash from/(used in) Financing Activities (C)		(2,171.22)		(4,815.04)
D Net Inflow / (Outflow) of cash and cash equivalents				
Total (A) + (B) + (C) = (D)		344.47		3,784.41
Cash and Cash Equivalents at the beginning of the year		(5,350.13)		(9,100.58)
Unrealised gain/(loss) on translation of foreign currency cash flows		185.13		(33.95)
Net inflow / (outflow) in cash and cash equivalents (D)		344.49		3,784.41
Cash and Cash Equivalents at the end of the year (Refer Note 8)		(4,820.51)		(5,350.13)

The accompanying notes are an integral part of these financial statements

(a) Cash and Cash Equivalents include cash in hand, balances with scheduled bank including term deposit and working capital facilities repayable on demand.

(b) The above statement of cash flows is prepared using indirect method

(c) Previous year figures have been regrouped wherever necessary.

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For UCAAL FUEL SYSTEMS LIMITED

JAYAKAR KRISHNAMURTHY
CHAIRMAN & MANAGING DIRECTOR