



UCAL FUEL SYSTEMS LIMITED

18th May 2022

National Stock Exchange of India Ltd Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra(E), Mumbai — 400 051 Stock Code : UCALFUEL	BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Stock Code: 500464
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Dear Sir/Madam,

Sub: Outcome of Board meeting held on 18th May 2022

Pursuant to our intimation dated 10th May 2022, we wish to inform you that, the Board of Directors, at its meeting held on 18th May 2022 has inter-alia taken the following decisions:

A. Approval of the Audited Financial Results for the quarter and year ended March 31, 2022

Pursuant to Regulation 33 and all other applicable regulations, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audited Financial Results for the quarter and year ended March 31, 2022, have been approved. Accordingly, we enclose the following documents:

1. Standalone Audited Financial Results of the Company for the quarter and year ended March 31, 2022.
2. Auditors' Report dated 18th May 2022 on the Standalone Audited Financial Results of the Company for the quarter and year ended March 31, 2022.
3. Consolidated Audited Financial Results of the Company for the quarter and year ended March 31, 2022
4. Auditors' Report dated 18th May, 2022, on the Consolidated Audited Financial Results of the Company for the quarter and year ended March 31, 2022.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a declaration that the Statutory Auditors of the Company have issued an Audit Report with an unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2022, is attached for your ready reference.

REG.OFFICE. : "Raheja Towers", Delta Wing - Unit 705,177,Anna Salai,
Chennai - 600 002 TamilNadu India.
Tel : (91-44) 42208100 Fax : (91-44) 2860 4788
E-mail : ufsl.ho@ucal.com Website : www.ucalfuel.com
CIN: L31900TN1985PLC012343



UCAL FUEL SYSTEMS LIMITED

B. Dividend for the Financial Year 2021-22

The Board has recommended a Dividend of INR 2 per Equity Share of INR 10 each (20%) for Financial Year 2021-22. This Dividend is subject to the approval of Members at the ensuing 36th Annual General Meeting which will be held on or before September 30, 2022. The Book Closure for the purpose of payment of the Dividend for the Financial Year 2021-22 will be determined later.

C. Shifting of Registered Office of the Company within local city limits

The Board approved the shifting of Registered Office of the Company within the City Limits of Chennai, from "Raheja Towers", Delta Wing – Unit 705, 177 Anna Salai, Chennai 600 002 TO 11 B/2 (SP), First Cross Road, Ambattur Industrial Estate, Ambattur, Chennai 600 058 duly complying with the requirements of the provisions of the Companies Act, 2013.

D. Payment of Remuneration by way of Commission to Non-Executive Independent Directors

With the recommendation of the Nomination and Remuneration Committee, the Board has approved the payment of Remuneration by way of Commission to Non-Executive Independent Directors within the limits prescribed under Companies Act, 2013 read with Schedule V of Companies Act, 2013 subject to the approval of shareholders in the ensuing Annual General Meeting.

The meeting of Board of Directors commenced at 5.15 p.m and concluded at 7.00 p.m

This letter may be taken on record by the exchange.

Thanking you

Yours faithfully

For UCAL FUEL SYSTEMS LIMITED



S. NARAYAN
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 -044-66544719; email-ufsl.ho@ucal.com						
Website : www.ucalfuel.com CIN : L31900TN1985PLC012343						
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED MARCH 31, 2022						
(Rs. In lakhs)						
S.No	Particulars	Quarter ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
I.	Revenue From Operations	12,716.22	14,641.62	13,829.17	54,393.51	49,263.43
II.	Other Income	110.95	59.32	38.41	384.74	466.22
III.	Total Income (I + II)	12,827.17	14,700.94	13,867.58	54,778.25	49,729.65
	Expenses					
	(a) Cost of materials consumed	5,751.19	9,565.22	7,233.57	27,973.10	22,689.97
	(b) Purchases of stock-in-trade	1,056.90	1,589.72	1,498.59	6,313.38	7,118.98
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,208.08	(2,237.54)	(154.33)	(637.26)	312.53
	(d) Employee benefits expense	1,659.81	2,230.38	2,374.77	7,955.51	7,120.44
	(e) Finance Cost	333.89	495.32	627.68	1,927.90	2,356.18
	(f) Depreciation and amortisation expense	717.67	502.63	554.35	2,212.37	2,108.15
	(g) Other expenses	2,093.47	2,504.18	2,181.64	8,188.13	6,632.20
IV.	Total Expenses	12,821.01	14,649.91	14,316.27	53,933.13	48,338.45
V.	Profit / (Loss) from operations before exceptional items and tax (III - IV)	6.16	51.03	(448.69)	845.12	1,391.20
VI.	Exceptional items	-	-	-	-	-
VII.	Profit / (Loss) before tax (V - VI)	6.16	51.03	(448.69)	845.12	1,391.20
	Tax Expense					
	(1) Current Tax	43.49	(30.98)	671.79	153.16	637.93
	(2) Deferred Tax	(288.27)	59.58	(906.75)	(101.54)	(2,779.65)
VIII.	Tax expense/(Credit)	(244.78)	28.60	(234.96)	51.62	(2,141.72)
IX.	Profit / (Loss) for the period	250.94	22.43	(213.73)	793.50	3,532.92
X.	Other Comprehensive Income (Net of Tax)	(34.82)	(6.48)	72.29	(34.82)	72.29
XI.	Total Comprehensive Income for the period	216.12	15.95	(141.44)	758.68	3,605.21
XII.	Paid Up Equity Shares (Face value- Rs.10)	221.14	221.14	221.14	221.14	221.14
XIII.	Earnings per Equity share					
	(1) Basic	0.98	0.07	(0.97)	3.59	15.98
	(2) Diluted	0.98	0.07	(0.97)	3.59	15.98



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<p style="text-align: center;">UCAL FUEL SYSTEMS LIMITED, Regd Office : "Raheja Towers", Delta Wing - Unit 705, 177 Anna Salai, Chennai 600 002 Tel No -044-66544719; email-ufsl.ho@ucal.com Website : www.ucalfuel.com CIN : L31900TN1985PLC012343 AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2022</p>		
(Rs. In Lakhs)		
	(Audited)	(Audited)
	As at	As at
Particulars	31.03.2022	31.03.2021
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	32,105.49	33,525.25
(b) Capital Work-in-Progress	355.67	209.12
(c) Other Intangible Assets	2,883.57	3,283.59
(d) Financial Assets		
(i) Investments	11,228.83	11,232.87
(ii) Loan	265.17	265.17
(iii) Other Financial Assets		
(e) Deferred Tax Assets (Net)	3,720.40	3,601.40
(f) Other Non-current Assets	3,247.75	2,971.52
Total Non-current assets	53,806.88	55,088.92
CURRENT ASSETS		
(a) Inventories	5,366.99	5,342.82
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	6,225.88	9,290.05
(iii) Cash and Cash Equivalents	83.67	3,061.30
(iv) Other Bank Balances	60.91	60.32
(v) Loans and Advances	282.51	268.51
(vi) Other financial assets	-	17.73
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	575.34	406.38
Total Current assets	12,595.30	18,447.11
TOTAL ASSETS	66,402.18	73,536.03
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	2,211.36	2,211.36
(b) Other Equity	33,083.76	32,767.34
Total Equity	35,295.12	34,978.70
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	6,949.20	8,468.09
(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 Liabilities	20.99	53.86
(b) Deferred tax liabilities (Net)	-	-
(c) Provisions	663.00	743.29
(d) Other Non-Current Liabilities	-	-
Total Non-current liabilities	7,633.19	9,265.24
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	11,812.33	13,362.97
(ii) Trade Payables		
(A) Acceptances	1,404.72	1,462.99
(B) Total outstanding dues of Micro and Small Enterprises	3,873.04	5,922.99
(C) Total outstanding dues of creditors other than Micro and Small Enterprises	4,150.63	6,024.43
(iii) Other Financial Liabilities	1,120.49	1,680.34
(b) Other Current Liabilities	867.00	463.93
(c) Provisions	92.50	102.66
(d) Current Tax Liabilities (Net)	153.16	271.78
Total Current liabilities	23,473.87	29,292.09
TOTAL EQUITY AND LIABILITIES	66,402.18	73,536.03



Signature



<p style="text-align: center;">UCAL FUEL SYSTEMS LIMITED, Regd Office : "Raheja Towers", Delta Wing - Unit 705, 177 Anna Salai, Chennai 600 002 Tel No -044-66544719; email-ufsl.ho@ucalfuel.com Website : www.ucalfuel.com CIN : L31900TN1985PLC012343 AUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022</p>		
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	31-03-2022	31-03-2021
	(Rs. In lakhs)	(Rs. In lakhs)
A. Cash Flow from Operating Activities		
Net Profit /(Loss) before tax	845.12	1,391.20
Add/(Less):		
Depreciation and Amortization	2,212.37	2,108.15
(Profit)/Loss on sale of Fixed Assets (net)	2.39	3.18
Decrease/(Increase) in Fair Value of Investment	4.04	(123.90)
Dividend Income	-	-
Interest income	(1.05)	(12.85)
Finance Cost	1,927.90	2,356.18
Operating Profit before Working Capital Changes	4,990.77	5,721.96
Adjustments for:		
Changes in Trade Receivables	3,064.17	(4,062.76)
Changes in Inventories	(24.17)	(317.79)
Changes in Other Current Assets	(168.96)	435.17
Changes in Loans and advances	(14.00)	(9.03)
Changes in Other Financial Assets	17.73	(0.08)
Changes in Other Non Current Assets	(547.39)	2,180.34
Changes in Trade Payables	(3,982.03)	(1,487.28)
Changes in Other Financial Liabilities	(857.14)	582.30
(excluding current maturity of long term loans)		
Changes in Other Current Liabilities	370.19	254.43
Changes in Provisions	(90.45)	67.49
Changes in Other Non-Current Liabilities		(10.58)
Cash Generated From Operations	2,758.72	3,354.18
Direct Taxes Paid	(52.89)	(1,745.46)
Net Cash Flow from Operating Activities (A)	2,705.83	1,608.73
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(479.32)	(1,696.67)
Purchase of Intangible Assets	(63.07)	(6.34)
Sale of Fixed Assets	0.87	29.64
Interest Received	1.05	12.85
Net cash from /(used in) investing Activities (B)	(540.47)	(1,660.52)



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	31-03-2022	31-03-2021
	Rs. In lakhs	Rs. In lakhs
C Cash Flow from Financing Activities		
Borrowings:		
Term loan availed	1,429.00	6,097.50
Term loan (repaid)	(2,947.86)	(2,275.02)
Short term borrowings net availed / (repaid)	(716.90)	1,755.88
Changes in Other Bank Balances	(0.59)	2.60
Finance Cost Paid	(1,996.47)	(2,356.18)
Dividend and Dividend Tax Paid	(442.27)	-
Net Cash from/(used in) Financing Activities (C)	(4,675.09)	3,224.77
Total (A) + (B) + (C)	(2,509.75)	3,172.98
Cash and Cash Equivalents at the beginning of the year	186.33	(2,986.64)
Cash and Cash Equivalents at the end of the year	(2,323.42)	186.33
D Net increase / (decrease) in cash and cash equivalents	(2,509.75)	3,172.97

(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




UCAL FUEL SYSTEMS LIMITED,
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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED MARCH 31, 2022

(Rs. In Lakhs)

S.No	Particulars	Quarter ended			Year ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
I.	Revenue From Operations	17,075.85	20,918.52	19,629.22	78,229.95	68,672.52
II.	Other Income	2,734.64	96.35	804.28	3,065.30	1,287.57
III.	Total Income (I + II)	19,810.49	21,014.87	20,433.50	81,295.25	69,960.09
	Expenses					
	(a) Cost of materials consumed	7,381.61	11,298.90	8,571.81	34,624.97	27,604.01
	(b) Purchases of stock-in-trade	1,056.90	1,589.72	1,498.59	6,313.38	7,118.98
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	810.85	(2,308.30)	126.15	(1,197.20)	160.02
	(d) Employee benefits expense	3,894.05	4,452.00	4,362.21	16,579.66	15,049.48
	(e) Finance Cost	420.92	581.95	749.02	2,310.01	2,794.42
	(f) Depreciation and amortisation expense	1,224.94	985.24	962.23	4,128.82	4,045.05
	(g) Other expenses	3,779.26	4,044.99	3,767.93	14,632.73	12,088.67
IV.	Total Expenses	18,568.53	20,644.50	20,037.94	77,392.37	68,860.63
V.	Profit / (Loss) from operations before exceptional items and tax (III - IV)	1,241.96	370.37	395.56	3,902.88	1,099.46
VI.	Exceptional items	-	-	-	-	-
VII.	Profit / (Loss) before tax (V - VI)	1,241.96	370.37	395.56	3,902.88	1,099.46
	Tax Expense					
	(1) Current Tax	274.70	37.70	462.82	547.05	1,012.57
	(2) Deferred Tax	(303.64)	51.34	(405.75)	(132.79)	(2,799.04)
VIII.	Tax expense/(Credit)	(28.94)	89.04	57.07	414.26	(1,786.47)
IX.	Profit / (Loss) for the period	1,270.90	281.33	338.49	3,488.62	2,885.93
X.	Other Comprehensive Income (Net of Tax)	168.71	15.24	(89.03)	266.60	(144.19)
XI.	Total Comprehensive Income for the period	1,439.61	296.57	249.46	3,755.22	2,741.74
XII.	Paid Up Equity Shares (Face value- Rs.10)	221.14	221.14	221.14	221.14	221.14
XIII.	Earnings per Equity share					
	(1) Basic	5.75	1.27	1.53	15.78	13.05
	(2) Diluted	5.75	1.27	1.53	15.78	13.05



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(Rs. In Lakhs)		
	(Audited)	(Audited)
	As at	As at
	March 31 2022	March 31 2021
I. ASSETS		
1. NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	43,075.19	43,784.03
(b) Capital work-in-progress	355.67	209.12
(c) Goodwill	31.19	31.19
(d) Other intangible Assets	2,883.57	3,283.58
(e) Intangible Assets under Development	-	-
(f) Investment property	1,300.82	1,341.15
(g) Financial Assets		
(i) Investments	288.96	292.99
(ii) Loans and Advances	411.86	407.07
(h) Deferred Tax Assets (Net)	3,716.46	3,566.76
(i) Non-Current tax Assets (Net)	-	-
(j) Other Non-current Assets	3,247.74	2,971.55
Sub-Total	55,311.46	55,887.45
2. CURRENT ASSETS		
(a) Inventories	10,624.00	9,747.03
(b) Financial Assets		
(i) Trade Receivables	9,695.65	13,305.94
(ii) Cash and Cash Equivalents	119.55	3,161.27
(iii) Bank balances other than (ii) above	69.95	69.03
(iv) Loans and Advances	665.96	610.15
(v) Other Financial Assets	535.43	627.57
(c) Current tax Assets (Net)	-	-
(d) Other Current Assets	770.40	2,392.52
Sub-Total	22,480.94	29,913.51
TOTAL ASSETS	77,792.40	85,800.96
II EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	2,211.36	2,211.36
(b) Other Equity	36,941.40	33,628.46
Sub-Total	39,152.76	35,839.82
1. NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	7,689.16	11,381.71
(ii) Trade Payables		
(A) Total outstanding dues of Micro and Small Enterprises	-	-
(B) Total outstanding dues of creditors other than Micro and Small Enterprise	-	-
(iii) Other Financial Liabilities	2,509.94	3,005.50
(b) Provisions	701.70	781.64
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non-Current Liabilities	-	-
Sub-Total	10,900.80	15,168.85
2. CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	14,028.48	15,372.82
(ii) Trade Payables		
(A) Acceptances	1,404.72	1,462.99
(B) Total outstanding dues of Micro and Small Enterprises	3,903.86	5,990.55
(C) Total outstanding dues of creditors other than Micro and Small Enterprise	4,283.80	6,994.59
(iii) Other Financial Liabilities	2,811.27	3,844.14
(b) Provisions	93.48	103.90
(c) Current Tax Liabilities (Net)	168.67	399.39
(d) Other Current Liabilities	1,044.56	623.91
Sub-Total	27,738.84	34,792.29
TOTAL EQUITY AND LIABILITIES	77,792.40	85,800.96



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<p style="text-align: center;">UCAL FUEL SYSTEMS LIMITED, Regd Office : "Raheja Towers", Delta Wing - Unit 705, 177 Anna Salai, Chennai 600 002 Tel No -044-66544719; email-ufsl.ho@ucal.com Website : www.ucalfuel.com CIN : L31900TN1985PLC012343 AUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022</p>	
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Particulars	31-03-2022		31-03-2021	
	(Rs. In lakhs)		(Rs. In lakhs)	
A Cash Flow from Operating Activities		3,902.86		1,099.46
Add/(Less):				
Depreciation and Amortization	4,128.82		4,045.05	
(Profit)/Loss on sale of Fixed Assets (net)	(9.39)		(0.90)	
Decrease/(Increase) in Fair Value of Investment	4.04		(123.89)	
Interest income	(1.49)		(13.45)	
Rental Income	(174.67)		(222.15)	
Finance Cost	2,310.01		2,794.42	
Operating Profits before working capital changes		10,160.18		7,578.55
Adjustments for:				
Changes in Trade Receivables	3,610.29		(5,185.88)	
Changes in Inventories	(876.97)		(636.92)	
Changes in Other Current Assets	1,622.12		(1,397.80)	
Changes in Loans and Advances	(60.60)		302.79	
Changes in Other Financial Assets	92.14		(609.91)	
Changes in Trade Payables	(4,855.74)		(240.19)	
Changes in Other Financial Liabilities	(907.59)		518.43	
(excluding current maturity of long term loans)				
Changes in Other Current Liabilities	420.65		243.29	
Changes in Provisions	(101.88)		179.88	
Changes in Other Non-Current Assets	-		496.50	
Cash Generated From Operations		9,102.60		1,248.74
Direct Taxes Paid		(1,048.36)		(201.77)
Net Cash Flow from Operating Activities (A)		8,054.24		1,046.97
B Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment	(2,947.50)		(1,627.01)	
Changes in Capital Work-in-progress and advances	(151.60)		347.71	
Investment Property	40.33		116.20	
Purchase of Intangible Assets	(63.08)		(3.70)	
Interest Received	1.49		20.40	
Rental Income	174.68		222.15	
Net cash from /(used in) investing Activities (B)		(2,945.70)		(924.25)



Particulars	31-03-2022		31-03-2021	
	(Rs. In lakhs)		(Rs. In lakhs)	
C Cash Flow from Financing Activities				
Borrowings:				
Term loan availed	1,429.00		7,707.35	
Term loan repaid	(5,121.55)		(3,167.74)	
Short term borrowings availed / (repaid)	(1,194.70)		1,934.30	
Other Bank Balances	(0.92)		2.25	
Finance Cost Paid	(2,310.01)		(2,784.09)	
Dividend and Dividend Tax Paid	(442.27)		-	
Finance lease paid	(620.84)		(638.41)	
Net Cash from/(used in) Financing Activities (C)		(8,261.29)		3,053.66
D Net Inflow / (Outflow) of cash and cash equivalents				
Total (A) + (B) + (C) = (D)		(3,152.75)		3,176.38
Cash and Cash Equivalents at the beginning of the year		(1,611.60)		(4,567.99)
Unrealised gain/(loss) on foreign currency translation		260.67		(219.97)
Net inflow / (outflow) in cash and cash equivalents (D)		(3,152.75)		3,176.38
Cash and Cash Equivalents at the end of the year		(4,503.68)		(1,611.60)

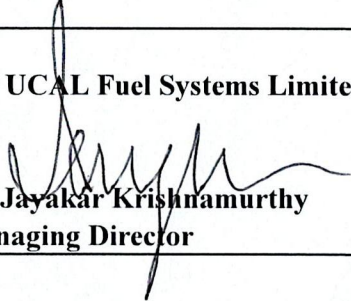

The accompanying notes are an integral part of these financial statements

(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.




NOTES	
1	The above results (Standalone and Consolidated) have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 18th May 2022.
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	During the year 2017-18, the company wrote off Rs. 2,854.06 lakhs of Trade Receivables and Rs.12,337.79 lakhs of loan receivable from Ucal Holding Inc.,USA (Previously Amtec Precision Products Inc.). The company is awaiting approval from RBI for the said write off.
5	The figures for the quarter ended 31st March 2022 and 31st March 2021 represent the balancing figures between the audited figures in respect of the full financial year and the unaudited published year- to- date figures upto the third quarter of the financial year which were subjected to limited review.
6	Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification
	<div style="text-align: center;"> For UCAL Fuel Systems Limited  Mr Jayakar Krishnamurthy Managing Director </div> <div style="display: flex; justify-content: space-between; align-items: flex-start; padding-top: 20px;"> <div> Place : Chennai Date : 18/05/2022 </div> <div style="text-align: right;">  </div> </div>



R.Subramanian and Company LLP

CHARTERED ACCOUNTANTS

FRN : 004137S / S200041

New No:6, Old No.36, Krishnaswamy Avenue, Luz, Mylapore, Chennai - 600 004.

Phone : 24992261 / 24991347 / 24994231, Fax : 24991408

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Independent Auditor's Report on the Quarterly and yearly Audited Financial 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
UCAL FUEL SYSTEMS LIMITED
Chennai

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **UCAL FUEL SYSTEMS LIMITED** ("the Company") for the quarter ended 31st March 2022 and for the year ended 31st March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the Quarter ended March 31, 2022, as well as for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Branches :

BANGALORE

DELHI

MUMBAI

HYDERABAD

Emphasis of Matter

Without modifying our conclusion, we draw attention to the matter specified below:

- (i) Note No.4 to the accompanying financial results relating to pending RBI approval for the write-off of trade receivables and loans & advances due from UCAL Holdings Inc., USA (Previously AMTEC Precision Products Inc.).

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the annual financial statements of the Company. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down under applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

The Statement includes the results for the quarter ended 31st March 2022 being 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, which were subject to limited review by us.

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

R. Kumarasubramanian

Kumarasubramanian R
Partner

Membership No. - 021888

UDIN: 22021888AJFCHT2947



Place: Chennai

Date: 18th May 2022

R.Subramanian and Company LLP

CHARTERED ACCOUNTANTS

FRN : 004137S / S200041

New No:6, Old No.36, Krishnaswamy Avenue, Luz, Mylapore, Chennai - 600 004.

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Independent Auditors' Report on the Quarterly and yearly Audited Consolidated Financial 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
UCAL FUEL SYSTEMS LIMITED
Chennai

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated financial results of **UCAL FUEL SYSTEMS LIMITED** ("the Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 31st March 2022 and for the year ended 31st March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements / financial information of the subsidiaries, these consolidated financial results:

- (i) Include the Annual financial results of the following entities:
 - (a) UCAL Holdings Inc., USA (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 Corporations, USA)
 - AMTEC Moulded Products Inc., USA
 - (d) Subsidiary of UCAL Polymer Industries Limited
 - UPIL USA, Inc.
- (ii) are presented in accordance with the requirements of the Listing Regulations in this regard; and
- (iii) give us a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting standards and other accounting principles generally accepted in India, of the Consolidated net profit and



Branches :

BANGALORE

DELHI

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HYDERABAD

other comprehensive income and other financial information for the Quarter ended March 31, 2022, as well as for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained and by other auditor in terms of their report referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated annual financial results.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the annual financial statements of the Company. The Holding Company's Board of Directors is responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down under applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Boards of Directors of the companies included in the Group are responsible for the 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concerned, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.



The Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting processes of the respective companies.

Auditor's Responsibilities for the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results for the year ended March 31, 2022, as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or a subsidiary to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated financial results



of which we are independent auditors. For other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular issued by the SEBI under regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The financial results of **UCAL Holdings Inc.**, (wholly-owned foreign subsidiary) are included in the consolidated financial results whose financial results reflect total assets of ₹ 17,288.46 lakhs as at 31st March 2022, total revenue of ₹ 6,960.92 lakhs and ₹ 26,437.73 lakhs, total net profit after tax of ₹ 1,151.44 lakhs and ₹ 2,685.53 lakhs, and total comprehensive income of ₹ 1,327.85 lakhs and ₹ 2,946.19 lakhs, for the quarter ended 31st March 2022 and for the year ended 31st March 2022, respectively, and net cash outflow of ₹ 46.34 lakhs for the year ended on that date as considered in the consolidated annual financial results have not been audited by us. The independent auditor's report on the financial results of this subsidiary has been furnished to us and our opinion on the consolidated financial results, in so far it relates to the amounts and disclosures included, is based solely on the report of such auditors and the procedures performed by us are stated in the paragraph above.

The financial results of **UCAL Polymer Industries Limited** (wholly-owned subsidiary) are included in the consolidated financial results, whose financial results reflect total assets of ₹ 6,823.80 lakhs as at 31st March 2022, total revenue of ₹ 915.01 lakhs and ₹ 4,504.21 lakhs, total net loss after tax of ₹ 215.43 lakhs and total net profit after tax of ₹ 35.84 lakhs, and total comprehensive loss of ₹ 188.31 lakhs and total comprehensive income of ₹ 76.59 lakhs, for the quarter ended 31st March 2022 and for the year ended 31st March 2022, respectively, and net cash inflow of ₹ 414.18 lakhs for the year ended on that date as considered in the consolidated annual financial results have been audited by us.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors and the financial results certified by the Board of Directors.



The Consolidated financial results include the results for the quarter ended 31st March 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

R. Kumarasubramanian



Kumarasubramanian R
Partner

Membership No. - 021888

UDIN: 22021888AJFCOW6201

Place: Chennai

Date: 18th May 2022



UCAL FUEL SYSTEMS LIMITED

18th May 2022

National Stock Exchange of India Ltd Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra(E), Mumbai — 400 051 Stock Code : UCALFUEL	BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Stock Code: 500464
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Dear Sir/Madam,

In terms of provisions of the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the 'Regulations'), we hereby state that the Statutory Auditors of the Company M/s.R.Subramanian & Company, LLP, Chartered Accountants, (Registration Number 004137S/S200041) have issued an Audit Report with an Unmodified opinion on Audited Financial Results of the Company (Stand alone and Consolidated) for the quarter and year ended March 31, 2022.

Kindly take this declaration on record.

Thanking you

Yours faithfully
For UCAL FUEL SYSTEMS LIMITED

S. NARAYAN
COMPANY SECRETARY

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