



UCAL FUEL SYSTEMS LIMITED

Ref: 003/RR/RL/SEC
14th September 2020

The National Stock Exchange of India Limited/
BSE Limited

Dear Sirs

Sub: Outcome of Board meeting on September 14, 2020

This is to inform you that the Board of Directors at their meeting held on 14th September 2020 have approved the Unaudited Financial Results (standalone and consolidated) of the Company for the quarter ended June 30, 2020 as recommended by the audit committee.

The un-audited financial results (standalone & consolidated) of the company for the quarter ended June 30, 2020 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 ...6.00... p.m and concluded at 8.20... p.m.

We request you to take the above on record..

Thanking you

Yours faithfully

For UCAL FUEL SYSTEMS LIMITED

RAM RAMAMURTHY
WHOLE-TIME 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@ucal.com					
Website : www.ucalfuel.com CIN : L31900TN1985PLC012343					
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2020					
S.No	Particulars	Quarter ended			Rs. In lakhs
		30.06.2020		31.03.2020	Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
I.	Revenue From Operations	3,569.37	10,002.12	14,192.54	50,967.70
II.	Other Income	136.21	73.96	106.50	766.39
III.	Total Income (I + II)	3,705.58	10,076.08	14,299.04	51,734.09
	Expenses				
	(a) Cost of materials consumed	1,901.62	5,156.63	6,910.73	26,029.24
	(b) Purchases of stock-in-trade	581.97	729.78	-	729.78
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(283.49)	264.44	284.73	249.88
	(d) Employee benefits expense	844.17	1,779.00	2,087.07	7,824.61
	(e) Finance Cost	482.58	693.09	519.32	2,185.44
	(f) Depreciation and amortisation expense	525.94	628.00	490.69	2,051.98
	(g) Other expenses	782.26	1,885.58	2,309.83	9,130.75
IV.	Total Expenses	4,835.05	11,136.52	12,602.37	48,201.68
V.	Profit / (Loss) from operations before exceptional items and tax (III - IV)	(1,129.47)	(1,060.44)	1,696.66	3,532.41
VI.	Exceptional items	-	(10,509.00)		(10,509.00)
VII.	Profit / (Loss) before tax (V + VI)	(1,129.47)	(11,569.44)	1,696.66	(6,976.59)
	Tax Expense				
	(1) Current Tax	-	(366.70)	360.55	908.07
	(2) Deferred Tax	(388.05)	125.54	(76.86)	690.38
VIII.	Tax expense/(Credit)	(388.05)	(241.16)	283.69	1,598.45
IX.	Profit / (Loss) for the period	(741.42)	(11,328.28)	1,412.97	(8,575.04)
X.	Other Comprehensive Income (Net of Tax)	-	(93.10)	-	(93.10)
XI.	Total Comprehensive Income for the period	(741.42)	(11,421.38)	1,412.97	(8,668.14)
XII.	Paid Up Equity Shares (Face value- Rs.10)	221.14	221.14	221.14	221.14
XIII.	Earnings per Equity share				
	(1) Basic	(3.35)	(51.23)	6.39	(38.78)
	(2) Diluted	(3.35)	(51.23)	6.39	(38.78)



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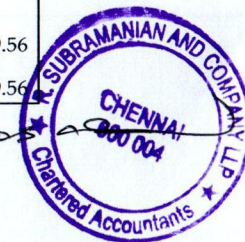


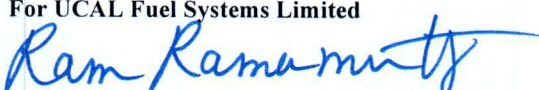
UCAL FUEL SYSTEMS LIMITED,					
Regd Office : "Raheja Towers", Delta Wing - Unit 705, 177 Anna Salai, Chennai 600 002					
Tel No -044-42208111; Fax no. 044-28605020; email-ufsl.ho@ucal.com					
Website : www.ucalfuel.com CIN : L31900TN1985PLC012343					
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER 30.06.2020					
S.No	Particulars	Quarter ended			Rs. In lakhs
		Year ended			31-03-2020
		30-06-2020	31-03-2020	30-06-2019	
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
I.	Revenue From Operations	7,983.31	15,820.99	20,144.85	73,152.21
II.	Other Income	155.04	563.78	246.41	1,225.93
III.	Total Income (I + II)	8,138.35	16,384.77	20,391.26	74,378.14
	Expenses				
	(a) Cost of materials consumed	3,353.65	5,606.08	8,184.89	30,077.50
	(b) Purchases of stock-in-trade	581.97	729.78	-	729.78
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(315.96)	501.09	279.43	396.73
	(d) Employee benefits expense	2,825.24	5,272.66	4,433.93	17,941.11
	(e) Finance Cost	571.53	816.73	667.09	2,671.95
	(f) Depreciation and amortisation expense	1,033.62	1,118.54	952.40	3,950.19
	(g) Other expenses	2,014.45	3,393.95	3,922.25	15,112.27
IV.	Total Expenses	10,064.50	17,438.83	18,439.99	70,879.53
V.	Profit / (Loss) from operations before exceptional items and tax (III - IV)	(1,926.15)	(1,054.06)	1,951.27	3,498.61
VI.	Exceptional items	-	-	-	-
VII.	Profit / (Loss) before tax (V + VI)	(1,926.15)	(1,054.06)	1,951.27	3,498.61
	Tax Expense				
	(1) Current Tax	-	(319.57)	453.08	1,188.07
	(2) Deferred Tax	(424.07)	(363.97)	(80.39)	195.51
VIII.	Tax expense/(Credit)	(424.07)	(683.54)	372.69	1,383.58
IX.	Profit / (Loss) for the period	(1,502.08)	(370.52)	1,578.58	2,115.03
X.	Other Comprehensive Income (Net of Tax)	(482.08)	951.99	(31.81)	1,158.08
XI.	Total Comprehensive Income for the period	(1,984.16)	581.47	1,546.77	3,273.11
XII.	Earnings per Equity share				
	(1) Basic	(6.79)	(1.68)	7.14	9.56
	(2) Diluted	(6.79)	(1.68)	7.14	9.56



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NOTES	
1	The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at the respective meetings held on 14th September 2020.
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., (Previously Amtec Precision Products Inc.. The Company is awaiting approval from RBI for the said write off.
5	World Health Organisation (WHO) declared outbreak of coronavirus disease (COVID-19) a global pandemic on March 11, 2020. In India, Ministry of Home Affairs vide order no. 40-3/2020 dated 24.03.2020 notified first ever nation-wide lockdown in India to contain the outbreak. On account of the imposed lockdown by governemnt , the Company's performance for the Quarter ending 30-06-2020 have been partially impacted.
6	Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div> <p>Place : Chennai</p> <p>Date : 14-09-2020</p> </div> <div style="text-align: right;"> <p>For UCAL Fuel Systems Limited</p>  <p>Ram Ramamurthy Whole-Time Director</p> </div> </div>	



R.Subramanian and Company LLP
CHARTERED ACCOUNTANTS

FRN : 004137S / S200041

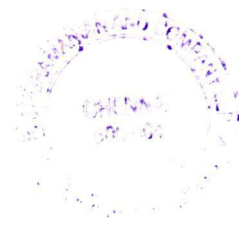
New No:6, Old No.36, Krishnaswamy Avenue, Luz, Mylapore, Chennai - 600 004.
Phone : 24992261 / 24991347 / 24994231, Fax : 24991408
Email : rs@rscompany.co.in Website : www.rscompany.co.in



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 ("Company") for the quarter ended 30th June 2020, 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 express a conclusion 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. 4 of the accompanying financial results relating to pending receipt of RBI approval in respect of write off of trade receivables and loans & advances due from UCAL Holdings Inc., (Previously AMTEC Precision Products Inc.,) during the year 2017-18.

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



K Jayasankar
Partner
Membership No. - 014156
UDIN:20014156AAAABK1868

Place: Chennai
Date: September 14, 2020



R.Subramanian and Company LLP

CHARTERED ACCOUNTANTS

FRN : 004137S / S200041

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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 June 2020 ("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.
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:

Subsidiaries:

- (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

Handwritten signature of the auditor



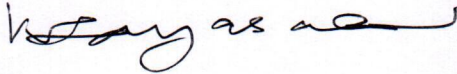
(d) Subsidiary of UCAL Polymer Industries Limited

- 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 income of ₹ 4,414 lakhs, total net loss after tax of ₹ 659 lakhs and total comprehensive loss of ₹ 1,143 lakhs, for the quarter ended 30th June 2020 as considered in the consolidated unaudited financial results have been reviewed by us.
7. The interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total income of ₹ 238 lakhs, total net loss after tax of ₹ 87 lakhs and total comprehensive loss of ₹ 85 lakhs for the quarter ended 30th June 2020, 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 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: 20014156AAAABL5797

Place: Chennai
Date: September 14, 2020

