



# UCAL FUEL SYSTEMS LIMITED

13<sup>th</sup> August 2021

The National Stock Exchange of India Limited/  
BSE Limited

Dear Sir

Sub: Outcome of Board meeting

This is to inform you that the Board of Directors meeting was conducted on Friday, the 13<sup>th</sup> August 2021 through Video Conferencing and the Chairman with the consent of all the directors present at the meeting approved the appointment of Mr.I.V.Rao as Independent Director, (a copy of the Bio Data of Mr.I.V.Rao enclosed) and Reconstitution of the Audit Committee and the Nomination & Remuneration committee and decided to adjourn the meeting to 4.00 p.m for further discussions and clarification on the matters. Subsequently the adjourned meeting was held at 4.00 p.m through video conferencing to consider and approve the following :

1. Re-appointment of Mr.Jayakar Krishnamurthy as Managing Director and the remuneration payable to him.
2. Unaudited Financial Results (standalone and consolidated) of the Company for the quarter ended June 30, 2021 as recommended by the audit committee.

The un-audited financial results (standalone & consolidated) of the company for the quarter ended June 30, 2021 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 3.10 p.m and concluded at 6.00 p.m.

This letter may be taken on record by the exchange.

Thanking you

Yours faithfully

For UCAL FUEL SYSTEMS LIMITED

JAYAKAR KRISHNAMURTHY  
CHAIRMAN AND MANAGING DIRECTOR

Encl:as above

REG.OFFICE. : "Raheja Towers", Delta Wing - Unit 705,177,Anna Salai,  
Chennai - 600 002 TamilNadu India.  
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E-mail : ufsl.ho@ucal.com Website : www.ucalfuel.com  
CIN: L31900TN1985PLC012343

IATF 16949:2016  
BUREAU VERITAS  
Certification





## I.V. RAO

- Graduated in Mechanical Engineering from Osmania University, Hyderabad in 1974 and completed M Tech in Mechanical Design from IIT-Kanpur in 1976.
- After a short stint in R&D center of Jyoti Limited, Vadodra ( 1977-79) and KG Khosla Compressors Ltd ( 1979-83), joined Maruti in 1983 and has spearheaded the R&D activities at Maruti Suzuki India Limited.
- Led the R&D team as Senior Managing Executive Officer (Engineering) till 2012 and continued as Executive Advisor from 2012 to 2019.
- Presently is a Visiting "Senior Fellow" in Centre for Sustainable mobility group of TERI, a renowned think tank based in New Delhi ( Part time assignment) .

### Professional Highlights:

In career at Maruti Suzuki spanning 36 years,

- Made significant contribution in different roles and positions in

Technology Transfer ,New Product planning , Development & management, new component localization , Quality Assurance & Service and Manufacturing Engineering functions. Under his leadership, Maruti R&D has grown from strength to strength and has developed capability for new model development, alternate fuel product development and new technology development. His most significant contribution was the Launch of New Alto, Alto K10 and Eeco designed and developed by Maruti Engineers in India.

- Spearheaded the vendor upgradation activities as Director, Maruti Center for Excellence (MACE) from 2011 to 2015.
- Director on the Board of Maruti's joint venture, Bharat Seats Limited (2005~2015) and Machino Polymers Limited (2013~till date)
- With the vast experience of technology development and understanding of Indian context, played active role in formulation of automotive regulations in India. He held key positions in different industry/ government bodies as:
- Represented the auto industry on 'Committee on Auto Fuel Vision & Policy 2025' constituted by MOPNG for Auto-fuel policy beyond BS IV.
- Member of NEMMP committee formed by Ministry of Heavy industry for working on Electric mobility Policy and road map for India
  - Executive Council member – SIAM (Society of Indian Automobile manufacturers (2005-2015)
- Past Co-Chair for National & International Regulations council , SIAM
- As Visiting Senior Fellow in Centre for sustainable Mobility at TERI, Mr Rao is currently working on studies about alternate low carbon technology options for future sustainable mobility.



**Other interests:**

- Takes active interest in Student activities and is a very active member of SAEINDIA.
- Was the Chairman of SAEINDIA Northern section from 2010 to 2014 , VP ( 2016-2020 ) and Chairman for Automotive Board of SAEINDIA ( 2018-2020)
- Chair for SAE India Engineering Education Board ( 2016-2018 )
- President SAE INDIA Foundation ( 2018- ).

Mentoring young engineers and startups with innovative concepts



| 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 / THREE MONTHS ENDED 30.06.2021 |   |                  |                  |                   |                   |
| S.No  | Particulars   | Quarter ended    |                  |                   | Rs. In Lakhs      |
|   |   | 30.06.2021       |                  | 31.03.2021        |                   |
|   |   | 30.06.2020       |                  | 31.03.2021        |                   |
|   |   | UNAUDITED        | AUDITED          | UNAUDITED         | AUDITED           |
| I.  | Revenue From Operations   | 11,610.97        | 13,829.17        | 3,569.37          | 49,263.43         |
| II.   | Other Income  | 55.55            | 38.41            | 136.21            | 466.22            |
| III.  | <b>Total Income (I + II)</b>  | <b>11,666.52</b> | <b>13,867.58</b> | <b>3,705.58</b>   | <b>49,729.65</b>  |
|   | <b>Expenses</b>   |                  |                  |                   |                   |
|   | (a) Cost of materials consumed  | 5,646.14         | 7,858.64         | 1,901.62          | 23,315.04         |
|   | (b) Purchases of stock-in-trade   | 1,587.38         | 1,498.59         | 581.97            | 7,118.98          |
|   | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (106.07)         | (779.39)         | (283.49)          | (312.53)          |
|   | (d) Employee benefits expense   | 1,812.15         | 2,374.77         | 844.17            | 7,120.44          |
|   | (e) Finance Cost  | 505.75           | 627.68           | 482.58            | 2,356.16          |
|   | (f) Depreciation and amortisation expense   | 435.98           | 554.35           | 525.94            | 2,108.15          |
|   | (g) Other expenses  | 1,638.84         | 2,181.64         | 782.26            | 6,632.20          |
| IV.   | <b>Total Expenses</b>   | <b>11,520.17</b> | <b>14,316.28</b> | <b>4,835.05</b>   | <b>48,338.44</b>  |
| V.  | Profit / (Loss) from operations before exceptional items and tax (III - IV)       | 146.35           | (448.70)         | (1,129.47)        | 1,391.21          |
| VI.   | Exceptional items   | -                | -                | -                 | -                 |
| VII.  | <b>Profit / (Loss) before tax (V - VI)</b>  | <b>146.35</b>    | <b>(448.70)</b>  | <b>(1,129.47)</b> | <b>1,391.21</b>   |
|   | Tax Expense   |                  |                  |                   |                   |
|   | (1) Current Tax   | 25.57            | 671.79           | -                 | 637.94            |
|   | (2) Deferred Tax  | 27.80            | (906.75)         | (388.05)          | (2,779.65)        |
| VIII.   | <b>Tax Expense/(Credit)</b>   | <b>53.37</b>     | <b>(234.96)</b>  | <b>(388.05)</b>   | <b>(2,141.71)</b> |
| IX.   | <b>Profit / (Loss) for the period (VII - VIII)</b>                                | <b>92.98</b>     | <b>(213.74)</b>  | <b>(741.42)</b>   | <b>3,532.92</b>   |
| X.  | Other Comprehensive Income (Net of Tax)   | -                | 72.29            | -                 | 72.29             |
| XI.   | <b>Total Comprehensive Income for the period (IX + X)</b>                         | <b>92.98</b>     | <b>(141.45)</b>  | <b>(741.42)</b>   | <b>3,605.21</b>   |
| XII.  | <b>Paid Up Equity Shares ( Face value- Rs.10)</b>                                 | <b>221.14</b>    | <b>221.14</b>    | <b>221.14</b>     | <b>221.14</b>     |
| XIII.   | <b>Earnings per Equity share</b>  |                  |                  |                   |                   |
|   | (1) Basic   | 0.42             | (0.97)           | (3.35)            | 15.98             |
|   | (2) Diluted   | 0.42             | (0.97)           | (3.35)            | 15.98             |


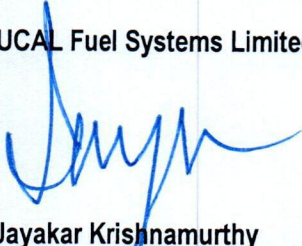




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| Tel No -044-42208111; Fax No. 044-28605020; Email: ufsi.ho@ucal.com                                   |   |                  |                  |                   |                   |
| Website : www.ucalfuel.com CIN : L31900TN1985PLC012343  |   |                  |                  |                   |                   |
| STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / THREE MONTHS ENDED 30.06.2021 |   |                  |                  |                   |                   |
| S.No  | Particulars   | Quarter ended    |                  |                   | Rs. In Lakhs      |
|   |   | Year ended       |                  |                   |                   |
|   |   | 30.06.2021       | 31.03.2021       | 30.06.2020        | 31.03.2021        |
|   |   | UNAUDITED        | AUDITED          | UNAUDITED         | AUDITED           |
| I.  | Revenue From Operations   | 18,142.98        | 19,629.22        | 7,983.31          | 68,672.52         |
| II.   | Other Income  | 81.12            | 804.28           | 155.04            | 1,287.57          |
| III.  | <b>Total Income (I + II)</b>  | <b>18,224.10</b> | <b>20,433.50</b> | <b>8,138.35</b>   | <b>69,960.09</b>  |
|   | Expenses  |                  |                  |                   |                   |
|   | (a) Cost of materials consumed  | 7,269.71         | 9,196.87         | 3,353.65          | 28,229.07         |
|   | (b) Purchases of stock-in-trade   | 1,587.38         | 1,498.59         | 581.97            | 7,118.98          |
|   | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (125.64)         | (498.91)         | (315.96)          | (465.05)          |
|   | (d) Employee benefits expense   | 3,781.94         | 4,362.21         | 2,825.24          | 15,049.48         |
|   | (e) Finance Cost  | 607.38           | 749.02           | 571.53            | 2,794.42          |
|   | (f) Depreciation and amortisation expense   | 901.71           | 962.23           | 1,033.62          | 4,045.05          |
|   | (g) Other expenses  | 3,179.03         | 3,767.93         | 2,014.45          | 12,088.67         |
| IV.   | <b>Total Expenses</b>   | <b>17,201.51</b> | <b>20,037.94</b> | <b>10,064.50</b>  | <b>68,860.62</b>  |
| V.  | Profit / (Loss) from operations before exceptional items and tax (III - IV)       | 1,022.59         | 395.56           | (1,926.15)        | 1,099.47          |
| VI.   | Exceptional items   | -                | -                | -                 | -                 |
| VII.  | Profit / (Loss) before tax (V - VI)   | <b>1,022.59</b>  | <b>395.56</b>    | <b>(1,926.15)</b> | <b>1,099.47</b>   |
|   | Tax Expense   |                  |                  |                   |                   |
|   | (1) Current Tax   | 63.27            | 462.82           | -                 | 1,012.57          |
|   | (2) Deferred Tax  | 24.00            | (405.75)         | (424.07)          | (2,799.04)        |
| VIII.   | Tax Expense/(Credit)  | <b>87.27</b>     | <b>57.07</b>     | <b>(424.07)</b>   | <b>(1,786.47)</b> |
| IX.   | Profit / (Loss) for the period (VII - VIII)                                       | <b>935.32</b>    | <b>338.49</b>    | <b>(1,502.08)</b> | <b>2,885.94</b>   |
| X.  | Other Comprehensive Income (Net of Tax)   | 227.32           | (89.03)          | (482.08)          | (144.19)          |
| XI.   | Total Comprehensive Income for the period (IX + X)                                | <b>1,162.64</b>  | <b>249.46</b>    | <b>(1,984.16)</b> | <b>2,741.75</b>   |
| XII.  | Paid Up Equity Shares ( Face value- Rs.10)  | <b>221.14</b>    | <b>221.14</b>    | <b>221.14</b>     | <b>221.14</b>     |
| XIII.   | Earnings per Equity share   |                  |                  |                   |                   |
|   | (1) Basic   | 4.23             | 1.53             | (6.79)            | 13.05             |
|   | (2) Diluted   | 4.23             | 1.53             | (6.79)            | 13.05             |





|                                     | 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 13th August 2021.   |
| 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 ₹2,854.06 lakhs of trade receivables and ₹12,337.79 lakhs of loan receivable from UCAL Holding Inc. The company is awaiting approval from RBI for the said write off   |
| 5                                   | The Government of Tamil Nadu had imposed a lockdown during the quarter ended 30th June 2021 to contain the second wave of COVID-19 infections. Consequently, the production and sales the Company during the quarter ending 30th June 2021 were adversely affected. The management has taken into account the effects of the pandemic in the preparation of these financial results to extent possible.   |
| 6                                   | The statements include the results for the quarter ended 31st March 2021 being the balancing figures between the audited figures in respect of the full financial year of previous year and the published year to date figures up to the third quarter of the Previous financial year, which were subject to limited review.  |
| 7                                   | Figures for the previous periods have been regrouped, wherever necessary, to confirm to the current period's classification   |
| Place : Chennai<br>Date :13-08-2021 | <p style="text-align: center;">For UCAL Fuel Systems Limited</p> <div style="display: flex; justify-content: space-around; align-items: center;">  <div style="text-align: center;"> <br/> <b>Mr. Jayakar Krishnamurthy</b><br/> <b>Chairman and Managing Director</b> </div> </div> |





**R.Subramanian and Company LLP**  
**CHARTERED ACCOUNTANTS**

FRN : 004137S / S200041

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Phone : 24992261 / 24991347 / 24994231, Fax : 24991408  
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**Independent Auditor's Review Report on Unaudited Quarterly 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 of  
UCAL FUEL SYSTEMS LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of M/s. UCAL FUEL SYSTEMS LIMITED ("the Company") for the quarter ended 30<sup>th</sup> June 2021, 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 receivable and loans & advances due from 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



*R. Kumarasubramanian*  
R Kumarasubramanian  
Partner  
Membership No. - 021888  
UDIN: 21021888AAAAGH1929

Place: Chennai  
Date: August 13, 2021



**R.Subramanian and Company LLP**  
**CHARTERED ACCOUNTANTS**

FRN : 004137S / S200041

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Phone : 24992261 / 24991347 / 24994231, Fax : 24991408  
Email : rs@rscompany.co.in Website : www.rscompany.co.in



Independent Auditor's Review Report On consolidated unaudited quarterly 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 30<sup>th</sup> June 2021 ("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
- (d) Subsidiary of UCAL Polymer Industries Limited
  - UPIL USA, Inc.

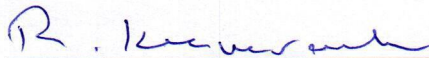




5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of a material subsidiary mentioned in para 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance 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 interim financial results of the wholly owned subsidiary (M/s. UCAL Holdings Inc.) included in the consolidated unaudited financial results reflecting total income of ₹ 6,536.97 lakhs, total net profit after tax of ₹ 715.52 lakhs, total comprehensive income of ₹ 943.02 lakhs, for the quarter ended 30<sup>th</sup> June 2021 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 reflecting total income of ₹ 949.40 lakhs, total net profit after tax of ₹ 54.27 lakhs, total comprehensive income of ₹ 54.09 lakhs for the quarter ended 30<sup>th</sup> June 2021 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



R Kumarasubramanian

Partner

Membership No. – 021888

UDIN: 21021888AAAAGI2592



Place: Chennai  
Date: August 13, 2021