



UCAL FUEL SYSTEMS LIMITED

10th August 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 10TH AUGUST 2022

This is to inform you that the Board of Directors at their meeting held today viz., 10th August 2022 have, *inter-alia*,

1. Approved the Unaudited Standalone and Consolidated financial results of the Company for the quarter ended 30th June, 2022. A copy of the Un-audited Financial Results (Standalone & Consolidated) as per SEBI Format for the quarter ended June 30, 2022 and the Limited Review Report of the Statutory Auditors of the Company for the quarter ended June 30, 2022 are enclosed pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Unaudited 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.

2. The Board of Directors has given in-principle approval for the formation of a subsidiary company for carrying on the business in the field of aerospace viz., drones and unmanned aerial vehicle. Further details on the subsidiary company will be communicated as and when final decision is taken.

The meeting of Board of Directors commenced at 11.45 A.M and concluded at 2.00 P.M.

Kindly take the above information on record.

Thanking you

Yours faithfully

For UCAL FUEL SYSTEMS LIMITED

S. NARAYAN

COMPANY SECRETARY

Encl: as above

REGD OFFICE : 11 B/2 (S.P), First Cross Road, Ambattur Industrial Estate,
Ambattur, Chennai - 600 058. Tel.No: 044 - 6654 4719
E-mail: ufsl.ho@ucal.com Website: www.ucalfuel.com
CIN: L31900TN1985PLC012343

IATF 16949:2016
BUREAU VERITAS
Certification



UCAL FUEL SYSTEMS LIMITED,					
Regd Office : 11B/2 (S.P) 1st Cross Road, Ambattur Industrial Estate, Chennai 600058					
Tel No -044-66544719;email-ufsl.ho@ucal.com					
Website : www.ucalfuel.com CIN : L31900TN1985PLC012343					
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/ THREE MONTHS ENDED 30.06.2022					
S.No	Particulars	Quarter ended			Rs. In lakhs
		30.06.2022	31.03.2022	30.06.2021	Year Ended
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
I.	Revenue From Operations	14,307.31	12,716.22	11,610.97	54,393.51
II.	Other Income	32.69	110.95	55.55	384.74
III.	Total Income (I + II)	14,340.00	12,827.17	11,666.52	54,778.25
	Expenses				
	(a) Cost of materials consumed	7,148.73	5,751.19	5,646.14	27,973.10
	(b) Purchases of stock-in-trade	1,370.83	1,056.90	1,587.38	6,313.38
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(42.05)	1,208.08	(106.07)	(637.26)
	(d) Employee benefits expense	1,959.26	1,659.81	1,812.15	7,955.51
	(e) Finance Cost	426.58	333.89	505.75	1,927.90
	(f) Depreciation and amortisation expense	457.00	717.67	435.98	2,212.37
	(g) Other expenses	2,420.47	2,093.47	1,638.84	8,188.13
IV.	Total Expenses	13,740.82	12,821.01	11,520.17	53,933.13
V.	Profit / (Loss) from operations before exceptional items and tax (III - IV)	599.18	6.16	146.35	845.12
VI.	Exceptional items	-	-	-	-
VII.	Profit / (Loss) before tax (V - VI)	599.18	6.16	146.35	845.12
	Tax Expense				
	(1) Current Tax	106.06	43.49	25.57	153.16
	(2) Deferred Tax	120.76	(288.27)	27.80	(101.54)
VIII.	Tax expense/(Credit)	226.82	(244.78)	53.37	51.62
IX.	Profit / (Loss) for the period	372.36	250.94	92.98	793.50
X.	Other Comprehensive Income (Net of Tax)	-	(34.82)	-	(34.82)
XI.	Total Comprehensive Income for the period	372.36	216.12	92.98	758.68
XII.	Paid Up Equity Shares (Face value- Rs.10)	221.14	221.14	221.14	221.14
XIII.	Earnings per Equity share				
	(1) Basic	1.68	0.98	0.42	3.59
	(2) Diluted	1.68	0.98	0.42	3.59



[Handwritten Signature]



UCAL FUEL SYSTEMS LIMITED,					
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Tel No -044-66544719;email-ufsl.ho@ucal.com					
Website : www.ucalfuel.com CIN : L31900TN1985PLC012343					
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/ THREE MONTHS ENDED 30.06.2022					
Rs. In Lakhs					
S.No	Particulars	Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
I.	Revenue From Operations	19,326.13	17,075.85	18,142.98	78,229.95
II.	Other Income	132.76	2,734.64	81.12	3,065.30
III.	Total Income (I + II)	19,458.89	19,810.49	18,224.10	81,295.25
	Expenses				
	(a) Cost of materials consumed	8,116.12	7,381.61	7,269.71	34,624.97
	(b) Purchases of stock-in-trade	1,370.83	1,056.90	1,587.38	6,313.38
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	145.36	810.85	(125.64)	(1,197.20)
	(d) Employee benefits expense	3,898.12	3,894.05	3,781.94	16,579.66
	(e) Finance Cost	522.45	420.92	607.38	2,310.01
	(f) Depreciation and amortisation expense	947.27	1,224.94	901.71	4,128.82
	(g) Other expenses	4,217.26	3,779.26	3,179.03	14,632.73
IV.	Total Expenses	19,217.41	18,568.53	17,201.51	77,392.37
V.	Profit / (Loss) from operations before exceptional items and tax (III - IV)	241.48	1,241.96	1,022.59	3,902.88
VI.	Exceptional items	-	-	-	-
VII.	Profit / (Loss) before tax (V - VI)	241.48	1,241.96	1,022.59	3,902.88
	Tax Expense				
	(1) Current Tax	147.33	274.70	63.27	547.05
	(2) Deferred Tax	117.18	(303.64)	24.00	(132.79)
VIII.	Tax expense/(Credit)	264.51	(28.94)	87.27	414.26
IX.	Profit / (Loss) for the period	(23.03)	1,270.90	935.32	3,488.62
X.	Other Comprehensive Income (Net of Tax)	453.90	168.71	227.32	266.60
XI.	Total Comprehensive Income for the period	430.87	1,439.61	1,162.64	3,755.22
XII.	Earnings per Equity share	221.14	221.14	221.14	221.14
XIII.	Earnings per Equity share				
	(1) Basic	(0.10)	5.75	4.23	15.78
	(2) Diluted	(0.10)	5.75	4.23	15.78



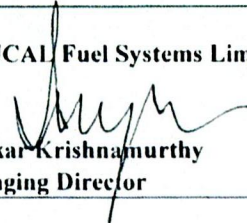
NOTES

- 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 10th August 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., (Previously Amtec Precision Products Inc.. The company is awaiting approval from RBI for the said write off.
- 5 Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification

Place : Chennai
Date : 10/08/2022



For UCAL Fuel Systems Limited


Jayakar Krishnamurthy
Managing Director



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 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 30th June 2022, 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.



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5. Without modifying our conclusion, we draw attention to matter 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. Subramanian



R Kumarasubramanian
Partner
Membership No. - 021888
UDIN: 22021888AORSWY3943

Place: Chennai
Date: 10th August 2022

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 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 30th June 2022 ("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.



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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 ₹ 5,100.61 lakhs, total net loss after tax of ₹ 391.72 lakhs, total comprehensive income of ₹ 403.38 lakhs, for the quarter ended 30th June 2022 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 ₹ 1,157.55 lakhs, total net profit after tax of ₹ 50.32 lakhs, total comprehensive income of 100.84 lakhs for the quarter ended 30 June 2022 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
FRN: 004137S/S200041

R. Subramanian

R Kumarasubramanian
Partner
Membership No. - 021888
UDIN: 22021888AORTBA4467



Place: Chennai
Date: 10th August 2022