



UCAL FUEL SYSTEMS LIMITED

11th November, 2021

The National Stock Exchange of India Limited/
BSE Limited

Dear Sir/Madam,

Sub: Outcome of Board meeting held on 11th November 2021

This is to inform you that the Board of Directors meeting was conducted on Thursday, the 11th November 2021 through video conferencing to consider and approve amongst other routine matters the following:

1. Unaudited Financial Results (standalone and consolidated) of the Company for the quarter ended September 30, 2021 as recommended by the audit committee.
2. Appointment of Mr.S.Narayan(Membership No.A15425), as Company Secretary and Compliance Officer of the company with effect from 16th November 2021.

The un-audited financial results (standalone & consolidated) of the company for the quarter ended September 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 as Annexure 1.

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.

As per the provisions of Section 203 of the Companies Act, 2013 read with relevant applicable Rules Mr. S.Narayan will be the Whole Time Key Managerial Personnel of the Company. The detailed profile of Mr. S.Narayan as per requirement of Regulation 30 of Listing Regulations read with SEBI circular dated 09th September, 2015 is given in Annexure 2.

The meeting of Board of Directors commenced at 4.00 p.m and concluded at 5.10 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

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/ HALF YEAR ENDED 30.09.2021									
S.No	Particulars	Quarter ended			Half Year Ended			Rs. In lakhs	
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021	Year ended	
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED		
I.	Revenue From Operations	15,424.70	11,610.97	14,444.27	27,035.67	18,013.64	49,263.43		
II.	Other Income	158.92	55.55	158.53	214.47	294.74	466.22		
III.	Total Income (I + II)	15,583.62	11,666.52	14,602.80	27,250.14	18,308.38	49,729.65		
	Expenses								
(a)	Cost of materials consumed	7,010.55	5,646.14	5,882.60	12,656.69	7,784.22	23,315.04		
(b)	Purchases of stock-in-trade	2,079.38	1,587.38	2,440.26	3,666.76	3,022.23	7,118.98		
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	498.27	(106.07)	540.99	392.20	257.50	(312.54)		
(d)	Employee benefits expense	2,253.17	1,812.15	1,750.58	4,065.32	2,594.75	7,120.44		
(e)	Finance Cost	592.94	505.75	718.87	1,098.69	1,201.45	2,356.18		
(f)	Depreciation and amortisation expense	556.09	435.98	509.62	992.07	1,035.56	2,108.15		
(g)	Other expenses	1,951.64	1,638.84	1,563.16	3,590.48	2,345.42	6,632.20		
IV.	Total Expenses	14,942.04	11,520.17	13,406.08	26,462.21	18,241.13	48,338.45		
V.	Profit / (Loss) from operations before exceptional items and tax (III - IV)	641.58	146.35	1,196.72	787.93	67.25	1,391.20		
VI.	Exceptional items	-	-	-	-	-	-		
VII.	Profit / (Loss) before tax (V - VI)	641.58	146.35	1,196.72	787.93	67.25	1,391.20		
	Tax Expense								
(1)	Current Tax	115.08	25.57	179.70	140.65	179.70	637.93		
(2)	Deferred Tax	99.35	27.80	223.38	127.15	(164.67)	(2,779.65)		
VIII.	Tax expense/(Credit)	214.43	53.37	403.08	267.80	15.03	(2,141.72)		
IX.	Profit / (Loss) for the period	427.15	92.98	793.64	520.13	52.22	3,532.92		
X.	Other Comprehensive Income (Net of Tax)	6.48	-	-	6.48	-	72.29		
XI.	Total Comprehensive Income for the period	433.63	92.98	793.64	526.61	52.22	3,605.21		
XII.	Paid Up Equity Shares (Face value- Rs.10)	221.14	221.14	221.14	221.14	221.14	221.14		
XIII.	Earnings per Equity share								
(1)	Basic	1.96	0.42	3.59	2.35	0.24	15.98		
(2)	Diluted	1.96	0.42	3.59	2.35	0.24	15.98		



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STATEMENT OF ASSETS AND LIABILITIES

Rs. In Lakhs		
	UN-Audited	Audited
Particulars	As at 30.09.2021	As at 31.03.2021
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	32,837.04	33,525.25
(b) Capital Work-in-Progress	414.64	209.12
(c) Other Intangible Assets	3,064.92	3,283.59
(f) Financial Assets		
(i) Investments	11,253.70	11,232.87
(ii) Loan	265.17	265.17
(iii) Other Financial Assets		
(f) Deferred Tax Assets (Net)	3,471.01	3,601.40
(g) Other Non-current Assets	3,131.86	2,971.52
Total Non-current assets	54,438.34	55,088.92
CURRENT ASSETS		
(a) Inventories	5,916.77	5,342.82
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	9,782.62	9,290.05
(iii) Cash and Cash Equivalents	495.34	3,061.30
(iv) Other Bank Balances	60.32	60.32
(v) Loans and Advances	275.51	268.51
(vi) Other financial assets	17.58	17.73
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	921.01	406.38
Total Current assets	17,469.15	18,447.11
TOTAL ASSETS	71,907.49	73,536.03
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	2,211.36	2,211.36
(b) Other Equity	32,851.69	32,767.34
Total Equity	35,063.05	34,978.70
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	7,677.74	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 Liability	47.81	53.86
(b) Deferred tax liabilities (Net)	-	-
(c) Provisions	757.41	743.29
(d) Other Non-Current Liabilities	-	-
Total Non-current liability	8,482.96	9,265.24
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	12,803.71	13,362.97
(ii) Trade Payables		
(A) Total outstanding dues of Micro and Small Enterprises	5,074.69	5,922.99
(B) Total outstanding dues of creditors other than Micro and Small Enterprises	7,412.36	7,487.42
(iii) Other Financial Liability	2,296.47	1,680.34
(b) Other Current Liabilities	519.94	463.93
(c) Provisions	113.66	102.66
(d) Current Tax Liabilities (Net)	140.65	271.78
Total Current liability	28,361.48	29,292.09
TOTAL EQUITY AND LIABILITIES	71,907.49	73,536.03



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STANDALONE CASH FLOW STATEMENT		

	Rs. In lakhs	
	Half-Year 30-09-2021	Half-Year 30-09-2020
A. Cash Flow from Operating Activities		
Net Profit /(Loss) before tax	787.92	67.25
Add/(Less):		
Depreciation and Amortization	992.07	1,035.56
(Profit)/Loss on sale of Fixed Assets (net)	-	2.12
Decrease/(Increase) in Fair Value of Investment	(20.83)	(40.81)
Dividend Income	-	-
Interest income	(0.51)	(4.54)
Finance Cost	1,098.69	1,201.45
Operating Profit before Working Capital Changes	2,857.36	2,261.03
Adjustments for:		
Changes in Trade Receivables	(492.57)	(3,947.95)
Changes in Inventories	(573.95)	150.36
Changes in Other Current Assets	(514.63)	173.74
Changes in Loans and advances	(7.00)	6.59
Changes in Other Financial Assets	0.15	0.15
Changes in Other Non Current Assets	(358.48)	-
Changes in Trade Payables	(923.36)	(361.40)
Changes in Other Financial Liabilities	(18.69)	777.15
(excluding current maturity of long term loans)		
Changes in Other Current Liabilities	49.96	814.60
Changes in Provisions	25.12	38.90
Cash Generated From Operations	43.91	(86.82)
Direct Taxes Paid	(63.91)	(71.78)
Net Cash Flow from Operating Activities (A)	(20.00)	(158.59)
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(290.72)	(546.17)
Purchase of Intangible Assets	0.01	(1.05)
Sale of Fixed Assets	-	0.62
Interest Received	0.51	4.54
Dividends Received	-	-
Net cash from /(used in) investing Activities (B)	(290.21)	(542.05)



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	Half-Year 30-09-2021	Half-Year 30-09-2020
C Cash Flow from Financing Activities		
Borrowings:		
Term loan availed	679.00	488.00
Term loan (repaid)	(1,469.35)	(614.62)
Short term borrowings net availed / (repaid)	1,288.15	2,412.94
Changes in Other Bank Balances	-	-
Finance Cost Paid	(1,126.08)	(894.99)
Dividend and Dividend Tax Paid	(442.27)	-
Net Cash from/(used in) Financing Activities (C)	(1,070.55)	1,391.33
Total (A) + (B) + (C)	(1,380.75)	690.67
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	(1,194.42)	(2,295.97)
D Net increase / (decrease) in cash and cash equivalents	(1,380.75)	690.67

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

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

(c) Previous year figures have been regrouped wherever necessary



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Website : www.ucalfuel.com CIN : L31900TN1985PLC012343									
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE SIX MONTHS AND QUARTER ENDED 30-09-2021									
S.No	Particulars	Quarter ended			Six Months Ended			Year ended	
		30-09-2021		30-06-2021	30-09-2021		30-09-2020	31-03-2021	
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I.	Revenue From Operations	22,092.60	18,142.98	18,491.34	40,235.58	26,474.65	68,672.52		
II.	Other Income	153.19	81.12	176.88	234.31	331.92	1,287.57		
III.	Total Income (I + II)	22,245.79	18,224.10	18,668.22	40,469.89	26,806.57	69,960.09		
	Expenses								
(a)	Cost of materials consumed	8,674.75	7,269.71	6,539.18	15,944.46	9,892.83	28,229.07		
(b)	Purchases of stock-in-trade	2,079.38	1,587.38	2,440.26	3,666.76	3,022.23	7,118.98		
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	425.89	(125.64)	440.48	300.25	124.52	(465.05)		
(d)	Employee benefits expense	4,451.67	3,781.94	3,739.46	8,233.61	6,564.70	15,049.48		
(e)	Finance Cost	699.76	607.38	847.18	1,307.14	1,418.71	2,794.42		
(f)	Depreciation and amortisation expense	1,016.93	901.71	1,025.74	1,918.64	2,059.36	4,045.05		
(g)	Other expenses	3,629.45	3,179.03	2,811.44	6,808.48	4,825.89	12,088.67		
IV.	Total Expenses	20,977.83	17,201.51	17,843.74	38,179.34	27,908.24	68,860.62		
V.	Profit / (Loss) from operations before exceptional items and tax (III - IV)	1,267.96	1,022.59	824.48	2,290.55	(1,101.67)	1,099.47		
VI.	Exceptional items	-	-	-	-	-	-		
VII.	Profit / (Loss) before tax (V - VI)	1,267.96	1,022.59	824.48	2,290.55	(1,101.67)	1,099.47		
	Tax Expense								
(1)	Current Tax	171.38	63.27	210.88	234.65	210.88	1,012.57		
(2)	Deferred Tax	95.51	24.00	223.38	119.51	(200.69)	(2,799.04)		
VIII.	Tax expense/(Credit)	266.89	87.27	434.26	354.16	10.19	(1,786.47)		
IX.	Profit / (Loss) for the period	1,001.07	935.32	390.22	1,936.39	(1,111.86)	2,885.94		
X.	Other Comprehensive Income (Net of Tax)	(144.67)	227.32	(182.18)	82.65	(664.26)	(144.19)		
XI.	Total Comprehensive Income for the period	856.40	1,162.64	208.04	2,019.04	(1,776.12)	2,741.75		
XII.	Paid up Equity Share Capital	221.14	221.14	221.14	221.14	221.14	221.14		
XIII.	Earnings per Equity share								
(1)	Basic	4.53	4.23	1.76	8.76	(4.83)	13.05		
(2)	Diluted	4.53	4.23	1.76	8.76	(4.83)	13.05		



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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES		
Rs. In lakhs		
	As at Sept 30 2021	As at March 31 2021
I. ASSETS		
1. NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	44,218.28	43,784.03
(b) Capital work-in-progress	414.64	209.13
(c) Goodwill	31.19	31.19
(d) Other intangible Assets	3,064.92	3,283.58
(e) Intangible Assets under Development	-	-
(f) Investment property	1,314.54	1,341.15
(g) Financial Assets		
(i) Investments	313.82	292.99
(ii) Loans and Advances	420.74	407.07
(h) Deferred Tax Assets (Net)	3,444.02	3,566.76
(i) Non-Current tax Assets (Net)	-	-
(j) Other Non-current Assets	3,131.91	2,971.55
Sub-Total	56,354.06	55,887.46
2. CURRENT ASSETS		
(a) Inventories	10,706.95	9,747.03
(b) Financial Assets		
(i) Trade Receivables	14,586.84	13,305.94
(ii) Cash and Cash Equivalents	503.71	3,161.27
(iii) Bank balances other than (ii) above	69.04	69.03
(iv) Loans and Advances	595.79	610.15
(v) Other Financial Assets	23.37	627.57
(c) Current tax Assets (Net)	-	-
(d) Other Current Assets	1,055.32	2,392.52
Sub-Total	27,541.02	29,913.50
TOTAL ASSETS	83,895.08	85,800.96
II EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	2,211.36	2,211.36
(b) Other Equity	35,205.21	33,628.46
Sub-Total	37,416.57	35,839.82
1. NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	8,825.70	11,381.71
(ii) Long Term Finance Lease Obligations	2,475.63	2,732.20
(iii) Trade Payables		
(A) Total outstanding dues of Micro and Small Enterprises	-	-
(B) Total outstanding dues of creditors other than Micro and Small Enterprises	-	-
(iv) Other Financial Liabilities	233.79	273.31
(b) Provisions	797.03	781.64
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non-Current Liabilities	-	-
Sub-Total	12,332.15	15,168.86
2. CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	14,389.15	15,372.81
(ii) Current Maturities of Finance Lease Obligations	646.89	615.27
(iii) Trade Payables		
(A) Total outstanding dues of Micro and Small Enterprises	5,113.69	5,990.55
(B) Total outstanding dues of creditors other than Micro and Small Enterprises	7,546.73	8,457.58
(iv) Other Financial Liabilities	5,297.04	3,228.88
(b) Provisions	113.66	103.90
(c) Current Tax Liabilities (Net)	362.39	399.39
(d) Other Current Liabilities	676.82	623.91
Sub-Total	34,146.36	34,792.28
TOTAL EQUITY AND LIABILITIES	83,895.08	85,800.96



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CONSOLIDATED CASH FLOW STATEMENT

Particulars	Half- Year ended		Rs. In Lakhs	
	30-09-2021		Half- Year ended	
	Amount	Amount	Amount	Amount
A Cash Flow from Operating Activities		2,290.55		(1,101.67)
Add/(Less):				
Depreciation and Amortization	1,945.25		2,059.36	
(Profit)/Loss on sale of Fixed Assets (net)	-		0.05	
Decrease/(Increase) in Fair Value of Investment	(20.83)		(40.81)	
Interest income	(0.51)		(4.73)	
Rental Income	(103.70)		(121.06)	
Finance Cost	1,307.14		1,418.71	
Operating Profits before working capital changes		5,417.90		2,210.29
Adjustments for:				
Changes in Trade Receivables	(2,993.98)		(3,414.51)	
Changes in Inventories	(959.93)		(151.69)	
Changes in Other Current Assets	1,337.21		143.94	
Changes in Loans and Advances	0.69		(6.50)	
Changes in Other Financial Assets	604.20		0.15	
Changes in Trade Payables	(74.63)		(805.48)	
Changes in Other Financial Liabilities	2,054.24		1,251.60	
(excluding current maturity of long term loans)				
Changes in Other Current Liabilities	52.91		758.12	
Changes in Provisions	31.64		65.92	
Changes in Other Non-Current Assets	(0.00)		496.51	
Cash Generated From Operations		5,470.25		548.35
Direct Taxes Paid		(466.57)		(71.81)
Net Cash Flow from Operating Activities (A)		5,003.68		476.54
B Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment	(2,134.23)		(913.39)	
Changes in Capital Work-in-progress and advances	(167.71)		11.22	
Investment Property	-		142.30	
Purchase of Intangible assets	-		-	
Interest Received	0.51		4.73	
Dividends Received	-		-	
Rental Income	103.70		246.77	
Loans and Advances	-		121.06	
Provisions	-		15.61	
Net cash from /(used in) investing Activities (B)		(2,197.73)		(371.70)



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Particulars	Half- Year ended		Half- Year ended	
	30-09-2021		30-09-2020	
	Amount	Amount	Amount	Amount
C Cash Flow from Financing Activities				
Borrowings:				
Term loan availed	679.00		488.00	
Term loan repaid	(3,968.12)		(652.45)	
Short term borrowings availed / (repaid)	1,288.13		3,988.88	
Other Bank Balances	-		-	
Finance Cost Paid	(1,332.72)		(1,418.71)	
Dividend and Dividend Tax Paid	(442.28)		-	
Other Financial Liabilities	(224.94)		(437.71)	
Net Cash from/(used in) Financing Activities (C)		(4,000.94)		1,968.00
D Net Inflow / (Outflow) of cash and cash equivalents				
Total (A) + (B) + (C) = (D)		(1,194.99)		2,072.84
Cash and Cash Equivalents at the beginning of the year		(1,611.60)		(4,567.99)
Unrealised gain/(loss) on translation of foreign currency cash flows		76.15		(664.26)
Net inflow / (outflow) in cash and cash equivalents (D)		(1,194.99)		2,072.84
Cash and Cash Equivalents at the end of the year		(2,730.43)		(3,159.41)
(Refer Note 8)				

The accompanying notes are an integral part of these financial statements

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

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

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



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NOTES	
1	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 11th November 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 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	The Company has considered the possible effects that may arise out of the prevailing COVID-19 pandemic on the carrying amounts of Property, Plant & Equipment including Capital Work in progress, Intangible Assets, Investments, Inventories, Trade Receivables, Other Financials Assets, Other Assets etc. For this purpose, the Company has considered internal and external sources of information up to the date of approval of the Financial Results including credit reports and related information, economic forecasts, market value of certain investments etc. Based on the current estimates, the Company does not expect any significant impact on such carrying values. The Company will continue to closely monitor for any material changes to future economic conditions.
6	Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification
<div data-bbox="1284 1294 1492 1496" data-label="Image"> </div> <div data-bbox="1300 891 1332 1283" data-label="Text"> <p>For UCAL Fuel Systems Limited</p> </div> <div data-bbox="1412 992 1474 1283" data-label="Text"> <p>Jayakar Krishnamurthy Chairman and Managing Director</p> </div> <div data-bbox="1412 1574 1474 1765" data-label="Text"> <p>Place : Chennai Date : 11/11/2021</p> </div>	



R.

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, Fax24991408

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
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 September 2021 and year to date results for the period from 1st April 2021 to 30th September 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.



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DELHI

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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: **21021888AAAAJA8654**

Place: Chennai
Date: November 11, 2021

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 September 2021 and for the period from 1st April 2021 to 30th September 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.



Branches : BANGALORE DELHI MUMBAI HYDERABAD

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 assets of Rs. 18,074.42 lakhs as at 30th September 2021 and total income of Rs. 6,662.93 lakhs and Rs. 13,199.90 lakhs, total net profit after tax of Rs. 651.56 lakhs and Rs. 1,367.07 lakhs, total comprehensive income of Rs. 502.46 lakhs and Rs. 1,445.48 lakhs, for the quarter ended 30th September 2021 and also for the period from 1st April 2021 to 30th September 2021 respectively 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 assets of Rs. 6,806.58 lakhs as at 30th September 2021 and total income of Rs. 1,306.46 lakhs and Rs. 2,225.86 lakhs, total net profit after tax of Rs. 94 lakhs and Rs. 148.27 lakhs, total comprehensive income of Rs. 91.93 lakhs and Rs. 146.02 lakhs for the quarter ended 30th September 2021 and also for the period from 1st April 2021 to 30th September 2021 respectively as considered in the consolidated unaudited financial results has not been subjected to limited review. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

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

For R Subramanian and Company LLP
Chartered Accountants
Firm Registration No. 041375/S200041



R Kumarasubramanian

Partner

Membership No. – 021888

UDIN: **21021888AAAAJB4561**



Place: Chennai

Date: November 11, 2021

PROFILE OF MR.S.NARAYAN

Mr.S. Naryanan is an ACS (Membership No.A15425)from ICSI, New Delhi. In addition , he has obtained LLB from Yogi Vemana University, Kadapa,AP in 2013, Masters in Financial Management (MFm) from Pondicherry Deemed University in 2007.

Mr. S. Narayan has core competence in independent handling of corporate compliances of listed and unlisted entities over the past 17 years. In addition he has good exposure in handling compliances under Companies Act, 2013 and SEBI Listing Regulations and Secretarial Standards. In addition he possess experience in handling legal matters.

Prior to his current assignment with Mehta Multi speciality Hospital Private Limited, he worked for Hatsun Agro Products Limited, Chennai based listing company as Company Secretary and Compliance Officer.