



# UCAL FUEL SYSTEMS LIMITED

12<sup>th</sup> February 2021

The National Stock Exchange of India Limited/  
BSE Limited

Dear Sirs

Sub: Outcome of Board meeting on February 12, 2021

This is to inform you that the Board of Directors at their meeting held on 12<sup>th</sup> February 2021 have approved the Unaudited Financial Results (standalone and consolidated) of the Company for the quarter ended 31<sup>st</sup> December 2020 as recommended by the audit committee.

The un-audited financial results (standalone & consolidated) of the company for the quarter ended December 31, 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 4.00pm and concluded at 5.20 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

Encl: as above



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/ NINE MONTHS ENDED 31.12.2020							
S.No	Particulars	Quarter ended			Nine Months Ended		Rs. In lakhs
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	Year ended
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I.	Revenue From Operations	17,420.62	14,444.27	13,085.72	35,434.26	40,965.58	50,967.70
II.	Other Income	133.07	158.53	231.55	427.81	692.43	766.39
III.	<b>Total Income (I + II)</b>	<b>17,553.69</b>	<b>14,602.80</b>	<b>13,317.27</b>	<b>35,862.07</b>	<b>41,658.01</b>	<b>51,734.09</b>
	<b>Expenses</b>						
	(a) Cost of materials consumed	7,672.18	5,882.60	6,841.12	15,456.40	20,872.61	26,029.24
	(b) Purchases of stock-in-trade	2,598.16	2,440.26	-	5,620.39	-	729.78
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	209.36	540.99	(89.04)	466.86	(14.56)	249.88
	(d) Employee benefits expense	2,150.92	1,750.58	1,951.17	4,745.67	6,045.61	7,824.61
	(e) Finance Cost	527.03	718.87	513.46	1,728.48	1,492.35	2,185.44
	(f) Depreciation and amortisation expense	518.24	509.62	445.04	1,553.80	1,423.98	2,051.98
	(g) Other expenses	2,105.14	1,563.16	2,584.96	4,450.56	7,245.16	9,130.75
IV.	<b>Total Expenses</b>	<b>15,781.03</b>	<b>13,406.08</b>	<b>12,246.71</b>	<b>34,022.16</b>	<b>37,065.15</b>	<b>48,201.68</b>
V.	Profit / (Loss) from operations before exceptional items and tax (III - IV)	1,772.66	1,196.72	1,070.56	1,839.91	4,592.86	3,532.41
VI.	Exceptional items	-	-	-	-	-	(10,509.00)
VII.	Profit / (Loss) before tax (V - VI)	<b>1,772.66</b>	<b>1,196.72</b>	<b>1,070.56</b>	<b>1,839.91</b>	<b>4,592.86</b>	<b>(6,976.59)</b>
	Tax Expense						
	(1) Current Tax	274.22	179.70	226.26	453.92	1,274.77	908.07
	(2) Deferred Tax	(2,196.00)	223.38	222.06	(2,360.67)	564.84	690.38
VIII.	Tax expense/(Credit)	(1,921.78)	403.08	448.32	(1,906.75)	1,839.61	1,598.45
IX.	Profit / (Loss) for the period	<b>3,694.44</b>	<b>793.64</b>	<b>622.24</b>	<b>3,746.66</b>	<b>2,753.25</b>	<b>(8,575.04)</b>
X.	Other Comprehensive Income (Net of Tax)	-	-	-	-	-	(93.10)
XI.	Total Comprehensive Income for the period	<b>3,694.44</b>	<b>793.64</b>	<b>622.24</b>	<b>3,746.66</b>	<b>2,753.25</b>	<b>(8,668.14)</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>	<b>221.14</b>	<b>221.14</b>
XIII.	Earnings per Equity share						
	(1) Basic	16.71	3.59	2.81	16.94	12.45	(38.78)
	(2) Diluted	16.71	3.59	2.81	16.94	12.45	(38.78)



*Ram Ramam*



*Ram Ramam*

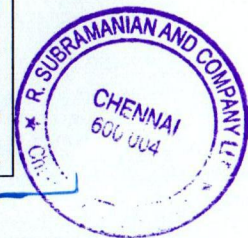


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Website : www.ucalfuel.com CIN : L31900TN1985PLC012343							
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 31.12.2020							
S.No	Particulars	Quarter ended			Nine Months Ended		Rs. In Lakhs
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	Year ended
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I.	Revenue From Operations	22,568.65	18,491.34	17,544.31	49,043.30	57,331.22	73,152.21
II.	Other Income	151.37	176.88	165.85	483.29	662.15	1,225.93
III.	<b>Total Income (I + II)</b>	<b>22,720.02</b>	<b>18,668.22</b>	<b>17,710.16</b>	<b>49,526.59</b>	<b>57,993.38</b>	<b>74,378.14</b>
	Expenses						
	(a) Cost of materials consumed	9,139.37	6,539.18	7,654.97	19,032.20	24,471.42	30,077.50
	(b) Purchases of stock-in-trade	2,598.16	2,440.26	-	5,620.39	-	729.78
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(90.65)	440.48	(44.62)	33.87	(104.36)	396.73
	(d) Employee benefits expense	4,122.57	3,739.46	4,078.10	10,687.27	12,668.45	17,941.11
	(e) Finance Cost	626.69	847.18	628.58	2,045.40	1,855.22	2,671.95
	(f) Depreciation and amortisation expense	1,023.46	1,025.74	917.87	3,082.82	2,831.65	3,950.19
	(g) Other expenses	3,494.85	2,811.44	3,947.62	8,320.74	11,718.32	15,112.27
IV.	<b>Total Expenses</b>	<b>20,914.45</b>	<b>17,843.74</b>	<b>17,182.52</b>	<b>48,822.69</b>	<b>53,440.70</b>	<b>70,879.53</b>
V.	Profit / (Loss) from operations before exceptional items and tax (III - IV)	1,805.57	824.47	527.64	703.90	4,552.67	3,498.61
VI.	Exceptional items	-	-	-	-	-	-
VII.	<b>Profit / (Loss) before tax (V - VI)</b>	<b>1,805.57</b>	<b>824.47</b>	<b>527.64</b>	<b>703.90</b>	<b>4,552.67</b>	<b>3,498.61</b>
	Tax Expense						
	(1) Current Tax	338.87	210.88	292.75	549.75	1,507.64	1,188.07
	(2) Deferred Tax	(2,192.60)	223.38	222.42	(2,393.29)	559.48	195.51
VIII.	<b>Tax expense/(Credit)</b>	<b>(1,853.73)</b>	<b>434.26</b>	<b>515.17</b>	<b>(1,843.54)</b>	<b>2,067.12</b>	<b>1,383.58</b>
IX.	<b>Profit / (Loss) for the period</b>	<b>3,659.30</b>	<b>390.21</b>	<b>12.47</b>	<b>2,547.44</b>	<b>2,485.55</b>	<b>2,115.03</b>
X.	Other Comprehensive Income (Net of Tax)	609.11	(182.18)	20.96	(55.15)	206.09	1,158.08
XI.	<b>Total Comprehensive Income for the period</b>	<b>4,268.41</b>	<b>208.03</b>	<b>33.43</b>	<b>2,492.29</b>	<b>2,691.65</b>	<b>3,273.11</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>	<b>221.14</b>	<b>221.14</b>
XIII.	<b>Earnings per Equity share</b>						
	(1) Basic	16.55	1.76	0.06	11.52	11.24	9.56
	(2) Diluted	16.55	1.76	0.06	11.52	11.24	9.56

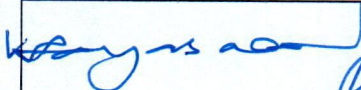
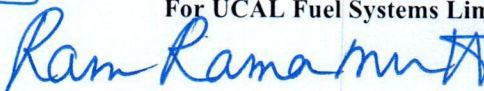



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NOTES	
1	The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at the respective meetings held on 11th and 12th February 2021.
2	The company operates only in one segment, i.e., Automotive 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 (Ind AS) 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 ₹ 2854.06 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	During the quarter ended 31st December 2020, the company has created a deferred tax asset of ₹ 2,823 lakhs considering the treatment of provision for impairment of investment made in the financial year 2019-20 as part of business loss for income tax purposes and the prospects of earning sufficient taxable profits in future to absorb the carried forward business loss.
6	The current tax expense for the quarter ending 31st December 2020 includes ₹ 274 lakhs in respect of arrears of income tax provision in respect of past years.
7	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 style="text-align: left;">   <b>Place : Chennai</b>  <b>Date : 12-02-2021</b> </div> <div style="text-align: center;"> <b>For UCAL Fuel Systems Limited</b>    <b>Ram Ramamurthy</b>  <b>Whole-Time Director</b> </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 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 for the quarter ended 31<sup>st</sup> December 2020 and year to date results for the period 1<sup>st</sup> April 2020 to 31<sup>st</sup> December 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 issue a report 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 write off of trade receivables and loans & advances due from UCAL Holdings Inc., (Previously AMTEC Precision Products Inc.,)

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

*K Jayasankar*

K Jayasankar  
Partner

Membership No. - 014156

UDIN: *21014156AAAAA01235*



Place: Chennai  
Date: February 12, 2021



# 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 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 31<sup>st</sup> December 2020 and the year to date results for the period from 1<sup>st</sup> April 2020 to 31<sup>st</sup> December 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:

Includes the results of the subsidiaries below:

- (a) UCAL Holdings Inc.,
- (b) UCAL Polymer Industries Limited
- (c) Subsidiaries of UCAL Holdings 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 financial results of the wholly owned subsidiary (M/s. UCAL Holdings Inc.) included in the consolidated unaudited financial results, whose financial results reflect total assets of ₹ 16,166.04 lakhs as at 31<sup>st</sup> December 2020 and total revenues of ₹ 4,097.64 lakhs and ₹ 13,609.04 lakhs, total net loss after tax of ₹ 288.41 lakhs and ₹ 1,402.42 lakhs, total comprehensive gain of ₹ 377.56 lakhs and total comprehensive loss of ₹ 1,413.55 lakhs for the quarter ended 31<sup>st</sup> December 2020 and for the period from 1<sup>st</sup> April 2020 to 31<sup>st</sup> December 2020 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, whose interim financial results reflect total assets of ₹ 6,842.80 lakhs as at 31<sup>st</sup> December 2020 and total revenues of ₹ 1,413.06 lakhs and ₹ 2,783.76 lakhs, total net profit after tax of ₹ 170.61 lakhs and ₹ 237.14 lakhs, total comprehensive loss of ₹ 13.47 lakhs and ₹ 44.02 lakhs for the quarter ended 31<sup>st</sup> December 2020 and the period from 1<sup>st</sup> April 2020 to 31<sup>st</sup> December 2020 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. 04137S/S200041





K Jayasankar  
Partner  
Membership No. – 014156  
UDIN: 21014156AAAAAP3672

Place: Chennai  
Date: February 12, 2021