



UCAL FUEL SYSTEMS LIMITED

11.02.2022

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,

Sub: Outcome of Board meeting held today i.e 11th February, 2022

Further to our intimation dated 29th January, 2022 and pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at their meeting held today, i.e., 11th February, 2022, has inter-alia :-

1. Approved the Unaudited Financial Results (both Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2021 and have taken note of the Limited Review Report as issued by the Statutory Auditors of the Company.
2. A copy of the Unaudited Financial Results as per SEBI format and the Limited Review Report of the Statutory Auditors of the Company for the quarter ended 31st December, 2021 are enclosed pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

The meeting commenced at 03.00 P.M and ended at 3.42 P.M.

Thanking you

Yours faithfully

For UCAL FUEL SYSTEMS LIMITED

S. NARAYAN
COMPANY SECRETARY

R.Subramanian and Company LLP

CHARTERED ACCOUNTANTS

FRN : 004137S / S200041

New No:6, Old No.36, Krishnaswamy Avenue, Luz, Mylapore, Chennai - 600 004.

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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
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 31st December 2021 and year to date results for the period from 1st April 2021 to 31st December 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 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. Kumarasubramanian
R Kumarasubramanian
Partner
Membership No. - 021888
UDIN: 22021888ABHQGD8165



Place: Chennai
Date: 11th February 2022

R.Subramanian and Company LLP

CHARTERED ACCOUNTANTS

FRN : 004137S / S200041

New No:6, Old No.36, Krishnaswamy Avenue, Luz, Mylapore, Chennai - 600 004.

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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 31st December 2021 and for the period from 1st April 2021 to 31st December 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 assets of Rs. 17,773.75 lakhs as at 31st December 2021 and total income of Rs. 6,276.91 lakhs and Rs. 19,476.81 lakhs, total net profit after tax of Rs. 167.01 lakhs and Rs. 1,534.09 lakhs, total comprehensive income of Rs. 172.86 lakhs and Rs. 1,618.34 lakhs, for the quarter ended 31st December 2021 and also for the period from 1st April 2021 to 31st December 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. 7,062.33 lakhs as at 31st December 2021 and total income of Rs. 1,333.34 lakhs and Rs. 3,589.20 lakhs, total net profit after tax of Rs. 103 lakhs and Rs. 251.27 lakhs, total comprehensive income of Rs. 118.88 lakhs and Rs. 264.90 lakhs for the quarter ended 31st December 2021 and also for the period from 1st April 2021 to 31st December 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

FRN: 004137S/S200041


R Kumarasubramanian
Partner

Membership No. - 021888

UDIN: 22021888ABHQQL4869



Place: Chennai

Date: 11th February 2022

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/ NINE MONTHS ENDED 31-12-2021

S.No	Particulars	Rs. In lakhs					
		Quarter ended			Nine Months Ended		Year ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I.	Revenue From Operations	14,641.62	15,424.70	17,420.62	41,677.29	35,434.26	49,263.43
II.	Other Income	59.32	158.92	133.07	273.79	427.81	466.22
III.	Total Income (I + II)	14,700.94	15,583.62	17,553.69	41,951.08	35,862.07	49,729.65
	Expenses						
	(a) Cost of materials consumed	9,565.22	7,010.55	7,672.18	22,221.91	15,456.40	22,689.96
	(b) Purchases of stock-in-trade	1,589.72	2,079.38	2,598.16	5,256.48	5,620.39	7,118.98
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,237.54)	498.27	209.36	(1,845.34)	466.86	312.54
	(d) Employee benefits expense	2,230.38	2,253.17	2,150.92	6,295.70	4,745.67	7,120.44
	(e) Finance Cost	495.32	592.94	527.03	1,594.01	1,728.48	2,356.18
	(f) Depreciation and amortisation expense	502.63	556.09	518.24	1,494.70	1,553.80	2,108.15
	(g) Other expenses	2,504.18	1,951.64	2,105.14	6,094.66	4,450.56	6,632.20
IV.	Total Expenses	14,649.91	14,942.04	15,781.03	41,112.12	34,022.16	48,338.45
	Profit / (Loss) from operations before exceptional items and tax (III - IV)	51.03	641.58	1,772.66	838.96	1,839.91	1,391.20
V.	Exceptional items	-	-	-	-	-	-
VI.	Profit / (Loss) before tax (V - VI)	51.03	641.58	1,772.66	838.96	1,839.91	1,391.20
VII.	Tax Expense						
	(1) Current Tax	(30.98)	115.08	274.22	109.67	453.92	637.93
	(2) Deferred Tax	59.58	99.35	(2,196.00)	186.73	(2,360.67)	(2,779.65)
VIII.	Tax expense/(Credit)	28.60	214.43	(1,921.78)	296.40	(1,906.75)	(2,141.72)
IX.	Profit / (Loss) for the period	22.43	427.15	3,694.44	542.56	3,746.66	3,532.92
X.	Other Comprehensive Income (Net of Tax)	(6.48)	6.48	-	-	-	72.29
XI.	Total Comprehensive Income for the period	15.95	433.63	3,694.44	542.56	3,746.66	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	0.07	1.96	16.71	2.45	16.94	15.98
	(2) Diluted	0.07	1.96	16.71	2.45	16.94	15.98



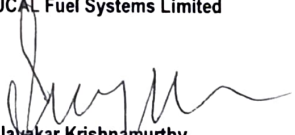

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/ NINE MONTHS ENDED 31-12-2021

Rs. In lakhs

S.No	Particulars	Quarter ended			Nine Months Ended		Year ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I.	Revenue From Operations	20,918.52	22,092.60	22,568.65	61,154.10	49,043.30	68,672.52
II.	Other Income	96.35	153.19	151.37	330.66	483.29	1,287.57
III.	Total Income (I + II)	21,014.87	22,245.79	22,720.02	61,484.76	49,526.59	69,960.09
	Expenses						
	(a) Cost of materials consumed	11,298.90	8,674.75	9,139.37	27,243.36	19,032.20	27,604.01
	(b) Purchases of stock-in-trade	1,589.72	2,079.38	2,598.16	5,256.48	5,620.39	7,118.98
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,308.30)	425.89	(90.65)	(2,008.05)	33.87	160.02
	(d) Employee benefits expense	4,452.00	4,451.67	4,122.57	12,685.61	10,687.27	15,049.48
	(e) Finance Cost	581.95	699.76	626.69	1,889.09	2,045.40	2,794.42
	(f) Depreciation and amortisation expense	985.24	1,016.93	1,023.46	2,903.88	3,082.82	4,045.05
	(g) Other expenses	4,044.99	3,629.45	3,494.85	10,853.47	8,320.74	12,088.67
IV.	Total Expenses	20,644.50	20,977.83	20,914.45	58,823.85	48,822.69	68,860.62
	Profit / (Loss) from operations before exceptional items and tax (III - IV)	370.37	1,267.96	1,805.57	2,660.91	703.90	1,099.47
V.	Exceptional items	-	-	-	-	-	-
VI.	Profit / (Loss) before tax (V - VI)	370.37	1,267.96	1,805.57	2,660.91	703.90	1,099.47
	Tax Expense						
	(1) Current Tax	37.70	171.38	338.87	272.35	549.75	1,012.57
	(2) Deferred Tax	51.34	95.51	(2,192.60)	170.85	(2,393.29)	(2,799.04)
VIII.	Tax expense/(Credit)	89.04	266.89	(1,853.73)	443.20	(1,843.54)	(1,786.47)
IX.	Profit / (Loss) for the period	281.33	1,001.07	3,659.30	2,217.71	2,547.44	2,885.94
X.	Other Comprehensive Income (Net of Tax)	15.24	(144.67)	609.11	97.89	(55.15)	(144.19)
XI.	Total Comprehensive Income for the period	296.57	856.40	4,268.41	2,315.60	2,492.29	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	1.27	4.53	16.55	10.03	11.52	13.05
	(2) Diluted	1.27	4.53	16.55	10.03	11.52	13.05



NOTES	
1	The above results have been reviewed and recommended by the Audit Committee at its meeting held on 10th February 2022 and approved by the Board of Directors at their meeting held on 11th February 2022. The results have been subjected to Limited Review by the Statutory Auditors of the Company.
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
	<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div> <p>Place : Chennai Date : 11/02/2022</p> </div> <div style="text-align: center;"> <p>For UCAL Fuel Systems Limited</p>  Jayakar Krishnamurthy Managing Director </div> <div style="text-align: right;">  </div> </div>