



# UCAL FUEL SYSTEMS LIMITED

12<sup>th</sup> November 2020

The National Stock Exchange of India Limited/  
BSE Limited

Dear Sirs

Sub: Outcome of Board meeting on November 12, 2020

This is to inform you that the Board of Directors at their meeting held on 12<sup>th</sup> November 2020 have approved the Unaudited Financial Results (standalone and consolidated) of the Company for the quarter/half year ended September 30, 2020 as recommended by the audit committee.

The un-audited financial results (standalone & consolidated) of the company for the quarter/half year ended September 30, 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 ~~8:30~~ 5:30 p.m and concluded at ~~8:30~~ p.m.

We request you to take the above on record..

Thanking you



Yours faithfully  
For UCAL FUEL SYSTEMS LIMITED

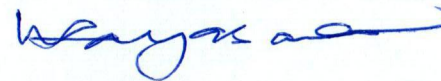
RAM RAMAMURTHY  
WHOLE-TIME DIRECTOR

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/ HALF YEAR ENDED 30.09.2020							
S.No	Particulars	Quarter ended			Half Year Ended		Rs. In lakhs
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	Year ended
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I.	Revenue From Operations	14,444.27	3,569.37	13,687.32	18,013.64	27,879.86	50,967.70
II.	Other Income	158.53	136.21	354.38	294.74	460.88	766.39
III.	<b>Total Income (I + II)</b>	<b>14,602.80</b>	<b>3,705.58</b>	<b>14,041.70</b>	<b>18,308.38</b>	<b>28,340.74</b>	<b>51,734.09</b>
	<b>Expenses</b>						
	(a) Cost of materials consumed	5,882.60	1,901.62	7,120.76	7,784.22	14,031.49	26,029.24
	(b) Purchases of stock-in-trade	2,440.26	581.97	-	3,022.23	-	729.78
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	540.99	(283.49)	(210.25)	257.50	74.88	249.88
	(d) Employee benefits expense	1,750.58	844.17	2,007.37	2,594.75	4,094.44	7,824.61
	(e) Finance Cost	718.87	482.58	459.56	1,201.45	978.89	2,185.44
	(f) Depreciation and amortisation expense	509.62	525.94	488.25	1,035.56	978.94	2,051.98
	(g) Other expenses	1,563.16	782.26	2,350.37	2,345.42	4,660.20	9,130.75
IV.	<b>Total Expenses</b>	<b>13,406.08</b>	<b>4,835.05</b>	<b>12,216.06</b>	<b>18,241.13</b>	<b>24,818.84</b>	<b>48,201.68</b>
V.	Profit / (Loss) from operations before exceptional items and tax (III - IV)	1,196.72	(1,129.47)	1,825.64	67.25	3,522.30	3,532.41
VI.	Exceptional items	-	-	-	-	-	(10,509.00)
VII.	Profit / (Loss) before tax (V - VI)	<b>1,196.72</b>	<b>(1,129.47)</b>	<b>1,825.64</b>	<b>67.25</b>	<b>3,522.30</b>	<b>(6,976.59)</b>
	Tax Expense						
	(1) Current Tax	179.70	-	687.96	179.70	1,048.59	908.07
	(2) Deferred Tax	223.38	(388.05)	419.64	(164.67)	342.78	690.38
VIII.	Tax expense/(Credit)	403.08	(388.05)	1,107.60	15.03	1,391.37	1,598.45
IX.	Profit / (Loss) for the period	<b>793.64</b>	<b>(741.42)</b>	<b>718.04</b>	<b>52.22</b>	<b>2,131.00</b>	<b>(8,575.04)</b>
X.	Other Comprehensive Income (Net of Tax)	-	-	-	-	-	(93.10)
XI.	Total Comprehensive Income for the period	<b>793.64</b>	<b>(741.42)</b>	<b>718.04</b>	<b>52.22</b>	<b>2,131.00</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	3.59	(3.35)	3.25	0.24	9.64	(38.78)
	(2) Diluted	3.59	(3.35)	3.25	0.24	9.64	(38.78)

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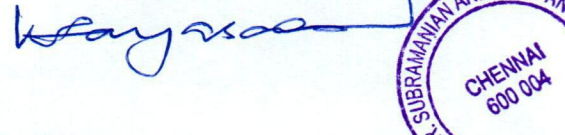


**UCAL FUEL SYSTEMS LIMITED,**  
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 Tel No -044-42208111; Fax no. 044-28605020; email-ufsl.ho@ucal.com  
 Website : www.ucalfuel.com CIN : L31900TN1985PLC012343  
**STATEMENT OF STANDALONE ASSETS AND LIABILITIES**

Rs. In Lakhs

Particulars	UN-Audited	Audited
	As at 30.09.2020	As at 31.03.2020
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	33,476.03	33,578.04
(b) Capital Work-in-Progress	140.48	136.00
(e) Other Intangible Assets	3,495.11	3,741.88
(f) Financial Assets		
(i) Investments	11,149.77	11,108.97
(ii) Loan	257.91	271.00
(ii) Other Financial Assets		
(f) Deferred Tax Assets (Net)	534.87	857.97
(g) Other Non-current Assets	3,897.12	4,272.11
<b>Total Non-current assets</b>	<b>52,951.29</b>	<b>53,965.97</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	4,874.67	5,025.03
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	9,175.23	5,227.29
(iii) Cash and Cash Equivalents	633.13	138.57
(iv) Other Bank Balances	62.92	62.92
(v) Loans and Advances	260.15	253.65
(vi) Other financial assets	17.50	17.65
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	667.82	841.56
<b>Total Current assets</b>	<b>15,691.42</b>	<b>11,566.67</b>
<b>TOTAL ASSETS</b>	<b>68,642.71</b>	<b>65,532.64</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	2,211.36	2,211.36
(b) Other Equity	29,214.36	29,162.13
<b>Total Equity</b>	<b>31,425.72</b>	<b>31,373.49</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	4,692.22	4,645.61
(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	59.17	64.44
(b) Deferred tax liabilities (Net)	-	-
(c) Provisions	710.27	671.57
(d) Other Non-Current Liabilities	-	-
<b>Total Non-current liability</b>	<b>5,461.66</b>	<b>5,381.62</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	10,557.95	8,341.13
(ii) Trade Payables		
(A) Total outstanding dues of Micro and Small Enterprises	3,749.67	1,869.13
(B) Total outstanding dues of creditors other than Micro and Small Enterprises	10,786.61	13,028.56
(iii) Other Financial Liability	5,524.64	4,614.26
(b) Other Current Liabilities	1,029.38	209.51
(c) Provisions	107.08	106.88
(d) Current Tax Liabilities (Net)	-	608.07
<b>Total Current liability</b>	<b>31,755.33</b>	<b>28,777.54</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>68,642.71</b>	<b>65,532.64</b>

  
 CHENNAI  
 600 002

  
 R. SUBRAMANIAN AND COMPANY  
 CHENNAI  
 600 004



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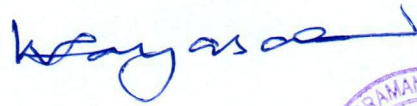
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STANDALONE CASH FLOW STATEMENT

	Rs. In lakhs	
	Half-year	Year ended
	30.09.2020	31.03.2020
<b>A. Cash Flow from Operating Activities</b>		
Net Profit /(Loss) before tax	67.25	(6,976.59)
Add/(Less):		
Provision for Impairment of investment in subsidiary	-	10,509.00
Depreciation and Amortization	1,035.56	2,051.98
(Profit)/Loss on sale of Fixed Assets (net)	2.12	50.64
Decrease/(Increase) in Fair Value of Investment	(40.81)	64.07
Dividend Income	-	(83.66)
Interest income	(4.54)	(4.40)
Finance Cost	1,201.45	2,185.44
Operating Profit before Working Capital Changes	2,261.03	7,796.48
Adjustments for:		
Changes in Trade Receivables	(3,947.95)	2,956.73
Changes in Inventories	150.36	(226.59)
Changes in Other Current Assets	173.74	433.78
Changes in Loans and advances	6.59	(112.31)
Changes in Other Financial Assets	0.15	3.29
Changes in Other Non Current Assets	-	(217.23)
Changes in Trade Payables	(361.40)	2,869.81
Changes in Other Financial Liabilities (excluding current maturity of long term loans)	777.15	602.01
Changes in Other Current Liabilities	814.60	(572.61)
Changes in Provisions	38.90	183.42
Changes in Other Non-Current Liabilities	-	-
Cash Generated From Operations	(86.82)	13,716.78
Direct Taxes Paid	(71.78)	(1,435.49)
Net Cash Flow from Operating Activities (A)	(158.60)	12,281.29
<b>B Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment	(546.17)	(4,916.81)
Purchase of Intangible Assets	(1.05)	(1,175.07)
Sale of Fixed Assets	0.62	140.17
Interest Received	4.54	4.40
Dividends Received	-	83.66
Net cash from /(used in) investing Activities (B)	(542.05)	(5,863.65)





	Half-year	Year ended
	30.09.2020	31.03.2020
<b>C Cash Flow from Financing Activities</b>		
Borrowings:		
Term loan availed	488.00	3,500.00
Term loan (repaid)	(614.62)	(3,291.93)
Short term borrowings net availed / (repaid)	2,412.94	(1,719.81)
Changes in Other Bank Balances	(0.00)	(15.26)
Finance Cost Paid	(894.99)	(2,209.56)
Dividend and Dividend Tax Paid	-	(2,383.16)
Net Cash from/(used in) Financing Activities (C)	1,391.33	(6,119.72)
<b>Total (A) + (B) + (C)</b>	<b>690.68</b>	<b>297.92</b>
Cash and Cash Equivalents at the beginning of the year	(2,986.64)	(3,284.57)
Cash and Cash Equivalents at the end of the year	(2,295.97)	(2,986.64)
<b>D Net increase / (decrease) in cash and cash equivalents</b>	<b>690.68</b>	<b>297.93</b>

(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

*W. Jayasankar*

*Ram Ramamurti*



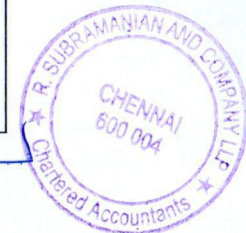


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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF-YEAR ENDED 30.09.2020							
							Rs. In Lakhs
S.No	Particulars	Quarter ended			Half Year Ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I.	Revenue From Operations	18,491.34	7,983.31	19,642.05	26,474.65	39,786.91	73,152.21
II.	Other Income	176.88	155.04	249.90	331.92	496.31	1,225.93
III.	<b>Total Income (I + II)</b>	<b>18,668.22</b>	<b>8,138.35</b>	<b>19,891.95</b>	<b>26,806.57</b>	<b>40,283.22</b>	<b>74,378.14</b>
	Expenses						
	(a) Cost of materials consumed	6,539.18	3,353.65	8,631.56	9,892.83	16,816.45	30,077.50
	(b) Purchases of stock-in-trade	2,440.26	581.97	-	3,022.23	-	729.78
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	440.48	(315.96)	(339.18)	124.52	(59.75)	396.73
	(d) Employee benefits expense	3,739.46	2,825.24	4,156.42	6,564.70	8,590.36	17,941.11
	(e) Finance Cost	847.18	571.53	559.55	1,418.71	1,226.64	2,671.95
	(f) Depreciation and amortisation expense	1,025.74	1,033.62	961.39	2,059.36	1,913.78	3,950.19
	(g) Other expenses	2,811.44	2,014.45	3,848.45	4,825.89	7,770.70	15,112.27
IV.	<b>Total Expenses</b>	<b>17,843.74</b>	<b>10,064.50</b>	<b>17,818.19</b>	<b>27,908.24</b>	<b>36,258.18</b>	<b>70,879.53</b>
V.	Profit / (Loss) from operations before exceptional items and tax (III - IV)	824.47	(1,926.15)	2,073.76	(1,101.67)	4,025.04	3,498.61
VI.	Exceptional items	-	-	-	-	-	-
VII.	Profit / (Loss) before tax (V - VI)	824.47	(1,926.15)	2,073.76	(1,101.67)	4,025.04	3,498.61
	Tax Expense						
	(1) Current Tax	210.88	-	761.81	210.88	1,214.89	1,188.07
	(2) Deferred Tax	223.38	(424.07)	417.45	(200.69)	337.06	195.51
VIII.	Tax expense/(Credit)	434.26	(424.07)	1,179.26	10.19	1,551.95	1,383.58
IX.	Profit / (Loss) for the period	390.21	(1,502.08)	894.50	(1,111.86)	2,473.09	2,115.03
X.	Other Comprehensive Income (Net of Tax)	(182.18)	(482.08)	216.94	(664.26)	185.13	1,158.08
XI.	Total Comprehensive Income for the period	208.03	(1,984.16)	1,111.44	(1,776.12)	2,658.22	3,273.11
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	1.76	(6.79)	4.04	(4.83)	11.18	9.56
	(2) Diluted	1.76	(6.79)	4.04	(4.83)	11.18	9.56



*Ramamurthy*

*W. Jayaraman*

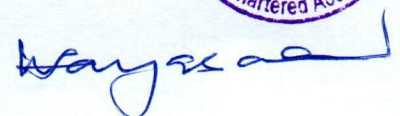




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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES		
Rs. In Lakhs		
	As at 30.09.2020	As at 31.03.2020
<b>I. ASSETS</b>		
<b>1. NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	44,652.69	45,739.17
(b) Capital work-in-progress	140.48	136.00
(c) Goodwill	31.19	31.19
(d) Other intangible Assets	3,495.11	3,741.88
(e) Intangible Assets under Development	-	-
(f) Investment property	1,386.59	1,457.35
(g) Financial Assets		
(i) Investments	209.90	169.10
(ii) Loans and Advances	400.33	415.94
(h) Deferred Tax Assets (Net)	534.87	805.38
(i) Non-Current tax Assets (Net)	-	-
(j) Other Non-current Assets	3,897.12	4,768.63
<b>Sub-Total</b>	<b>54,748.28</b>	<b>57,264.64</b>
<b>2. CURRENT ASSETS</b>		
(a) Inventories	9,261.79	9,110.11
(b) Financial Assets		
(i) Trade Receivables	11,534.57	8,120.06
(ii) Cash and Cash Equivalents	1,155.57	351.61
(iii) Bank balances other than (ii) above	71.28	71.28
(iv) Loans and Advances	910.15	903.65
(v) Other Financial Assets	24.45	24.60
(c) Current tax Assets (Net)	108.55	139.70
(d) Other Current Assets	850.78	994.72
<b>Sub-Total</b>	<b>23,917.14</b>	<b>19,715.73</b>
<b>TOTAL ASSETS</b>	<b>78,665.42</b>	<b>76,980.37</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	2,211.36	2,211.36
(b) Other Equity	29,110.59	30,886.28
<b>Sub-Total</b>	<b>31,321.95</b>	<b>33,097.64</b>
<b>1. NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	6,521.48	6,842.11
(ii) Trade Payables		
(A) Total outstanding dues of Micro and Small Enterprises	-	-
(B) Total outstanding dues of creditors other than Micro and Small Enterprises	-	-
(ii) Other Financial Liabilities	3,471.68	3,605.94
(b) Provisions	747.48	707.76
(c) Deferred Tax Liabilities (Net)	16.57	-
(d) Other Non-Current Liabilities	-	-
<b>Sub-Total</b>	<b>10,757.21</b>	<b>11,155.81</b>
<b>2. CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	13,519.78	10,135.51
(ii) Trade Payables		
(A) Total outstanding dues of Micro and Small Enterprises	3,791.70	1,909.69
(B) Total outstanding dues of creditors other than Micro and Small Enterprises	10,091.13	12,778.63
(iii) Other Financial Liabilities	7,907.37	6,803.05
(b) Provisions	137.55	111.35
(c) Current Tax Liabilities (Net)	-	608.07
(d) Other Current Liabilities	1,138.74	380.62
<b>Sub-Total</b>	<b>36,586.27</b>	<b>32,726.92</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>78,665.42</b>	<b>76,980.37</b>






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 STATEMENT OF CONSOLIDATED CASHFLOW

Particulars	Rs. In lakhs			
	30.09.2020		31.03.2020	
	Amount	Amount	Amount	Amount
<b>A Cash Flow from Operating Activities</b>		(1,101.67)		3,498.61
<b>Add/(Less):</b>				
Depreciation and Amortization	2,059.36		3,950.19	
(Profit)/Loss on sale of Fixed Assets (net)	0.05		89.16	
Decrease/(Increase) in Fair Value of Investment	(40.81)		64.07	
Dividend Income	-		(1.90)	
Interest income	(4.73)		(4.92)	
Rental Income	(121.06)		(213.70)	
Finance Cost	1,418.71		2,671.95	
Trade Receivables written off			-	
Loans given written off			-	
Operating Profits before working capital changes		2,210.29		10,053.46
<b>Adjustments for:</b>				
Changes in Trade Receivables	(3,414.51)		5,439.19	
Changes in Inventories	(151.69)		(249.25)	
Changes in Other Current Assets	143.94		431.03	
Changes in Loans and Advances	(6.50)		(413.98)	
Changes in Other Financial Assets	0.15		3.60	
Changes in Trade Payables	(805.48)		474.34	
Changes in Other Financial Liabilities (excluding current maturity of long term loans)	1,251.60		86.99	
Changes in Other Current Liabilities	758.12		(760.03)	
Changes in Provisions	65.92		67.47	
Changes in Other Non-Current Liabilities	-		-	
Changes in Other Non-Current Assets	496.51		(655.89)	
Cash Generated From Operations	548.35			14,476.93
Direct Taxes Paid	(71.81)			(1,178.45)
<b>Net Cash Flow from Operating Activities (A)</b>		476.54		13,298.48
<b>B Cash Flow from Investing Activities</b>				
Purchase of Property, Plant and Equipment	(913.39)		(6,231.37)	
Changes in Capital Work-in-progress and advances	11.22		-	
Goodwill	142.30		-	
Investment Property			-	
Purchase of Intangible Assets			-	
Purchase of Investments	246.77		(1,175.07)	
Interest Received	-		-	
Dividends Received	4.73		4.92	
Rental Income	-		1.90	
Loans and advances	121.06		213.70	
Provisions	15.61			
<b>Net cash from / (used in) investing Activities (B)</b>		(371.70)		(7,185.92)

  
 Ram Ramaram  
 UCAL FUEL SYSTEMS LIMITED  
 CHENNAI  
 600 002



  
 R. Subramanian  
 Chartered Accountants







**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 12th November 2020.
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. Current tax of ₹ 179.70 lakhs for the half year ending 30th September 2020 represents net impact of reversal of provision for tax and MAT credit aggregating to ₹ 120.29 lakhs and provision towards arrears of income tax to the extent of ₹ 300 lakhs relating to past years
6. Post COVID-19 lockdown, the Company has started its operations and the performance is showing good improvement. It may take one or two quarters more for the company to get back to its pre covid growth rate. The normal monsoon across the country coupled with the rural economy doing well, it is hoped that the segment in which the company is operating will improve substantially in the next two quarters. The Company has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results including recoverability of assets..
7. Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification

Place : Chennai  
Date : 12-11-2020

For UCAL Fuel Systems Limited

*Ram Ramamurthy*

Ram Ramamurthy  
Whole-Time Director



*Wengas*





# 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 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 30<sup>th</sup> September 2020 and year to date results for the period 1<sup>st</sup> April 2020 to 30<sup>th</sup> September 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.

*Handwritten signature of the auditor*

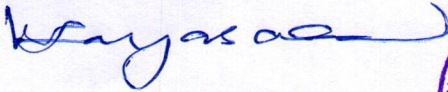




5. Without modifying our conclusion, we draw attention to matters specified below

- (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  
Partner  
Membership No. - 014156  
UDIN: 20014156AAAABQ7948



Place: Chennai  
Date: November 12, 2020



# 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 30<sup>th</sup> September 2020 and the year to date results for the period from 1<sup>st</sup> April 2020 to 30<sup>th</sup> September 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.

*K. Jayasankar*



Branches :

BANGALORE

DELHI

MUMBAI

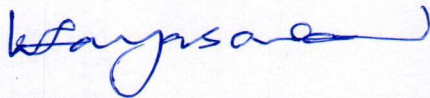
HYDERABAD



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 ₹ 17,227.97 lakhs as at 30<sup>th</sup> September 2020 and total revenues of ₹ 4,097.64 lakhs and ₹ 8,461.01 lakhs, total net loss after tax of ₹ 474.69 lakhs and ₹ 1,157.39 lakhs, total comprehensive loss of ₹ 648.12 lakhs and ₹ 1,791.11 lakhs for the quarter ended 30<sup>th</sup> September 2020 and for the period from 1<sup>st</sup> April 2020 to 30<sup>th</sup> September 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 ₹ 6,298.34 lakhs as at 30<sup>th</sup> September 2020 and total revenues of ₹ 1,132.33 lakhs and ₹ 1,370.79 lakhs, total net profit after tax of ₹ 153.19 lakhs and ₹ 66.53 lakhs, total comprehensive income of ₹ 121.05 lakhs and ₹ 35.98 lakhs for the quarter ended 30<sup>th</sup> September 2020 and the period from 1<sup>st</sup> April 2020 to 30<sup>th</sup> September 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



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K Jayasankar  
Partner  
Membership No. – 014156  
UDIN: 20014156AAAABR9718



Place: Chennai  
Date: November 12, 2020