UCAL FUEL SYSTEMS

UCAL
FUEL SYSTEMS
LIMITED

Ref:001/RL/SEC
30th June 2021

The National Stock Exchange of India Limited/
BSE Limited

Dear Sir

Sub: Outcome of Board meeting

This is to inform you that the Board of Directors in their meeting held on 30th June 2021 have approved the following:

1. Standalone Audited accounts of the company for the quarter ended 31st March 2021 and for the financial year ended 31st March 2021
2. Consolidated audited accounts of the company and its subsidiaries for the financial year ended 31st March 2021

The meeting of Board of Directors commenced at 4.30 p.m and concluded at 7.45 p.m.

This letter may be taken on record by the exchange.

Thanking you

Yours faithfully
For UCAL FUEL SYSTEMS LIMITED

RAM RAMAMURTHY
Digitally signed by RAM RAMAMURTHY
Date: 2021.06.30 19:45:42 +05'30'

RAM RAMAMURTHY
WHOLE-TIME DIRECTOR

REG.OFFICE. : "Raheja Towers", Delta Wing - Unit 705,
177,Anna Salai, Chennai - 600 002, India.
Tel : (91-44) 42208111 Fax : (91-44) 2860 5020
E-mail : investor@ucal.com Website : www.ucalfuel.com
CIN L31900TN1985PLC012343

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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31.03.2021						
S.No	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2021	31.03.2020	31.03.2021	31.03.2020
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
I.	Revenue From Operations	13,829.17	17,420.62	10,002.12	49,263.43	50,967.70
II.	Other Income	38.41	133.07	73.96	466.22	766.39
III.	**Total Income (I + II)**	**13,867.58**	**17,553.69**	**10,076.08**	**49,729.65**	**51,734.09**
	Expenses					
	(a) Cost of materials consumed	7,858.64	7,672.18	5,156.63	23,315.04	26,603.48
	(b) Purchases of stock-in-trade	1,498.59	2,598.16	729.78	7,118.98	729.78
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(779.39)	209.36	264.44	(312.53)	(324.36)
	(d) Employee benefits expense	2,374.77	2,150.92	1,779.00	7,120.44	7,824.61
	(e) Finance Cost	627.68	527.03	693.09	2,356.16	2,185.44
	(f) Depreciation and amortisation expense	554.35	518.24	628.00	2,108.15	2,051.98
	(g) Other expenses	2,181.64	2,105.14	1,885.58	6,632.20	9,130.75
IV.	**Total Expenses**	**14,316.28**	**15,781.03**	**11,136.52**	**48,338.44**	**48,201.68**
V.	Profit / (Loss) from operations before exceptional items and tax (III - IV)	(448.70)	1,772.66	(1,060.44)	1,391.21	3,532.41
VI.	Exceptional items	-	-	(10,509.00)	-	(10,509.00)
VII.	Profit / (Loss) before tax (V - VI)	**(448.70)**	**1,772.66**	**(11,569.44)**	**1,391.21**	**(6,976.59)**
	Tax Expense					
	(1) Current Tax	671.79	274.22	(366.70)	637.94	908.07
	(2) Deferred Tax	(906.75)	(2,196.00)	125.54	(2,779.65)	690.38
VIII.	Tax expense/(Credit)	(234.96)	(1,921.78)	(241.16)	(2,141.71)	1,598.45
IX.	Profit / (Loss) for the period	**(213.74)**	**3,694.44**	**(11,328.28)**	**3,532.92**	**(8,575.04)**
X.	Other Comprehensive Income (Net of Tax)	72.29	-	(93.10)	72.29	(93.10)
XI.	Total Comprehensive Income for the period	**(141.45)**	**3,694.44**	**(11,421.38)**	**3,605.21**	**(8,668.14)**
XII.	Paid Up Equity Shares (Face Value -Rs.10)	**221.14**	**221.14**	**221.14**	**221.14**	**221.14**
XIII.	Earnings per Equity share					
	(1) Basic	**(0.97)**	**16.71**	**(51.23)**	**15.98**	**(38.78)**
	(2) Diluted	**(0.97)**	**16.71**	**(51.23)**	**15.98**	**(38.78)**

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Website : www.ucalfuel.com CIN : L31900TN1985PLC012343

STATEMENT OF ASSETS AND LIABILITIES

Particulars	Stand Alone-Audited	
	As at 31.03.2021	As at 31.03.2020
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	33,525.25	33,578.05
(b) Capital Work-in-Progress	209.13	136.00
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	3,283.58	3,741.88
(f) Financial Assets		
(i) Investments	11,232.87	11,108.97
(ii) Loan	265.17	271.00
(ii) Other Financial Assets		
(f) Deferred Tax Assets (Net)	3,601.40	857.97
(g) 'Other Non-current Assets	2,971.50	4,272.11
Total Non-current assets - A	**55,088.90**	**53,965.98**
CURRENT ASSETS		
(a) Inventories	5,342.82	5,025.03
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	9,290.05	5,227.29
(iii) Cash and Cash Equivalents	3,061.30	138.57
(iv) Other Bank Balances	60.32	62.92
(v) Loans and Advances	268.51	253.65
(vi) Other financial assets	17.73	17.65
(c) Current Tax Assets (Net)		
(d) Other Current Assets	406.40	841.55
Total Current assets	**18,447.13**	**11,566.66**
TOTAL ASSETS	**73,536.03**	**65,532.64**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	2,211.36	2,211.36
(b) Other Equity	32,767.36	29,162.13
Total Equity	**34,978.72**	**31,373.49**
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	8,468.09	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	53.86	64.44
(b) Deferred tax liabilities (Net)	-	-
(c) Provisions	743.28	671.57
(d) Other Non-Current Liabilities	-	-
Total Non-current liablity	**9,265.23**	**5,381.62**
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	10,025.19	8,341.13
(ii) Trade Payables		
(A) Total outstanding dues of Micro and Small Enterprises	5,922.99	1,869.13
(B) Total outstanding dues of creditors other than Micro and Small Enterprises	7,487.42	13,028.56
(iii) Other Financial Liability	5,018.12	4,614.26
(b) Other Current Liabilities	463.93	209.50
(c) Provisions	102.64	106.88
(d) Current Tax Liabilities (Net)	271.79	608.07
Total Current liablity	**29,292.08**	**28,777.53**
TOTAL EQUITY AND LIABILITIES	**73,536.03**	**65,532.64**

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Website : www.ucalfuel.com CIN : L31900TN1985PLC012343						
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2021						
S.No	Particulars	Quarter ended			Year ended	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
I.	Revenue From Operations	19,629.22	22,568.65	15,820.99	68,672.52	73,152.21
II.	Other Income	804.28	151.37	563.78	1,287.57	1,225.93
III.	**Total Income (I + II)**	**20,433.50**	**22,720.02**	**16,384.77**	**69,960.09**	**74,378.14**
	Expenses					
	(a) Cost of materials consumed	9,196.87	9,139.37	5,606.08	28,229.07	30,651.73
	(b) Purchases of stock-in-trade	1,498.59	2,598.16	729.78	7,118.98	729.78
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(498.91)	(90.65)	501.09	(465.05)	(177.50)
	(d) Employee benefits expense	4,362.21	4,122.57	5,272.66	15,049.48	17,941.11
	(e) Finance Cost	749.02	626.69	816.73	2,794.42	2,671.95
	(f) Depreciation and amortisation expense	962.23	1,023.46	1,118.54	4,045.05	3,950.19
	(g) Other expenses	3,767.93	3,494.85	3,393.95	12,088.67	15,112.27
IV.	**Total Expenses**	**20,037.94**	**20,914.45**	**17,438.83**	**68,860.62**	**70,879.53**
V.	Profit / (Loss) from operations before exceptional items and tax (III - IV)	395.56	1,805.57	(1,054.06)	1,099.47	3,498.61
VI.	Exceptional items	-	-	-	-	-
VII.	Profit / (Loss) before tax (V - VI)	**395.56**	**1,805.57**	**(1,054.06)**	**1,099.47**	**3,498.61**
	Tax Expense					
	(1) Current Tax	462.82	338.87	(319.57)	1,012.57	1,188.07
	(2) Deferred Tax	(405.75)	(2,192.60)	(363.97)	(2,799.04)	195.51
VIII.	Tax expense/(Credit)	57.07	(1,853.73)	(683.54)	(1,786.47)	1,383.58
IX.	Profit / (Loss) for the period	**338.49**	**3,659.30**	**(370.52)**	**2,885.94**	**2,115.03**
X.	Other Comprehensive Income (Net of Tax)	(89.03)	609.11	951.99	(144.19)	1,158.08
XI.	Total Comprehensive Income for the period	**249.46**	**4,268.41**	**581.47**	**2,741.75**	**3,273.11**
XII.	Earnings per Equity share					
	(1) Basic	1.53	16.55	(1.68)	13.05	9.56
	(2) Diluted	1.53	16.55	(1.68)	13.05	9.56

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Website : www.ucalfuel.com CIN : L31900TN1985PLC012343

STATEMENT OF ASSETS AND LIABILITIES

	As at March 31 2021	As at March 31 2020
I. ASSETS		
1. NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	43,784.03	45,739.17
(b) Capital work-in-progress	209.13	136.00
(c) Goodwill	31.19	31.19
(d) Other intangible Assets	3,283.58	3,741.88
(e) Intangible Assets under Development	-	-
(f) Investment property	1,341.15	1,457.35
(g) Financial Assets		
(i) Investments	293.00	169.10
(ii) Loans and Advances	407.07	415.94
(h) Deferred Tax Assets (Net)	3,601.40	805.38
(i) Non-Current tax Assets (Net)	-	-
(j) Other Non-current Assets	2,971.51	4,768.63
Sub-Total	55,922.06	57,264.64
2. CURRENT ASSETS		
(a) Inventories	9,747.03	9,110.11
(b) Financial Assets		
(i) Trade Receivables	13,305.94	8,120.06
(ii) Cash and Cash Equivalents	3,161.27	351.61
(iii) Bank balances other than (ii) above	69.03	71.28
(iv) Loans and Advances	610.15	903.65
(v) Other Financial Assets	627.57	24.60
(c) Current tax Assets (Net)	-	139.70
(d) Other Current Assets	2,392.52	994.72
Sub-Total	**29,913.51**	**19,715.73**
TOTAL ASSETS	**85,835.57**	**76,980.37**
II EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	2,211.36	2,211.36
(b) Other Equity	33,628.46	30,886.28
Sub-Total	**35,839.82**	**33,097.64**
1. NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	11,381.71	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	3,005.49	3,605.94
(b) Provisions	781.65	707.76
(c) Deferred Tax Liabilities (Net)	34.63	-
(d) Other Non-Current Liabilities	-	-
Sub-Total	**15,203.48**	**11,155.81**
2. CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	11,923.08	10,135.51
(ii) Trade Payables		
(A) Total outstanding dues of Micro and Small Enterprises	5,990.55	1,909.69
(B) Total outstanding dues of creditors other than Micro and Small Enterprises	8,457.58	12,778.63
(iii) Other Financial Liabilities	7,293.86	6,803.05
(b) Provisions	103.90	111.35
(c) Current Tax Liabilities (Net)	399.39	608.07
(d) Other Current Liabilities	623.91	380.62
Sub-Total	**34,792.27**	**32,726.92**
TOTAL EQUITY AND LIABILITIES	**85,835.57**	**76,980.37**

UCAL FUEL SYSTEMS LIMITED
CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31ST MARCH 2021
CONSOLIDATED STATEMENT OF CASH FLOWS

	Particulars	31-03-2021		31-03-2020	
		Amount	Amount	Amount	Amount
A	**Cash Flow from Operating Activities**		1,099.46		3,498.61
	Add/(Less):				
	Depreciation and Amortization	4,045.05		3,950.19	
	(Profit)/Loss on sale of Fixed Assets (net)	(0.90)		89.16	
	Decrease/(Increase) in Fair Value of Investment	(123.90)		64.07	
	Dividend Income	-		(1.90)	
	Interest income	(13.45)		(4.92)	
	Rental Income	(222.15)		(213.70)	
	Finance Cost	2,794.42		2,671.95	
	Operating Profits before working capital changes		**7,578.54**		**10,053.46**
	Adjustments for:				
	Changes in Trade Receivables	(5,185.88)		5,439.19	
	Changes in Inventories	(636.92)		(249.25)	
	Changes in Other Current Assets	(1,397.80)		431.03	
	Changes in Loans and Advances	302.79		(413.98)	
	Changes in Other Financial Assets	(609.91)		3.60	
	Changes in Trade Payables	(240.19)		474.34	
	Changes in Other Financial Liabilities (excluding current maturity of long term loans)	518.43		142.61	
	Changes in Other Current Liabilities	243.29		(760.03)	
	Changes in Provisions	179.88		67.47	
	Changes in Other Non-Current Liabilities	-		-	
	Changes in Other Non-Current Assets	496.50		(655.89)	
	Cash Generated From Operations		1,248.72		14,532.55
	Direct Taxes Paid		(201.77)		(1,178.45)
	Net Cash Flow from Operating Activities (A)		1,046.95		13,354.10
B	**Cash Flow from Investing Activities**				
	Purchase of Property, Plant and Equipment	(1,627.01)		(6,468.83)	
	Changes in Capital Work-in-progress and advances	347.71		-	
	Investment Property	116.20		237.46	
	Puchase of Intangible Assets	(3.70)		(1,175.07)	
	Purchase of Investments	-		-	
	Interest Received	20.40		4.92	
	Dividends Received	-		1.90	
	Rental Income	222.15		213.70	
	Net cash from /(used in) investing Activities (B)		(924.25)		(7,185.92)

Particulars		31-03-2021		31-03-2020	
		Amount	Amount	Amount	Amount
C	**Cash Flow from Financing Activities**				
	Borrowings:				
	Term loan availed	7,707.35		3,500.00	
	Term loan repaid	(3,167.74)		(1,921.92)	
	Short term borrowings availed / (repaid) - net	1,934.30		(2,371.85)	
	Other Bank Balances	2.25		(15.24)	
	Finance Cost Paid	(2,784.09)		(2,704.94)	
	Dividend and Dividend Tax Paid	-		(2,399.97)	
	Finance lease paid	(638.41)		(590.27)	
	Net Cash from/(used in) Financing Activities (C)		3,053.66		(6,504.19)
D	**Net Inflow / (Outflow) of cash and cash equivalents**				
	Total (A) + (B) + (C) = (D)		3,176.36		(336.01)
	Cash and Cash Equivalents at the beginning of the year		(4,567.99)		(5,350.12)
	Unrealised gain/(loss) on foreign currency translation		(219.97)		1,118.14
	Net inflow / (outflow) in cash and cash equivalents (D)		3,176.36		(336.01)
	Cash and Cash Equivalents at the end of the year		(1,611.60)		(4,567.99)

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.

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 30th June 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	The Directors at the Board Meeting on 30-06-2021 have recommended a dividend of 20 % on the paid up Equity Capital of the Company, representing Rs.2 per share.
5	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.
6	Deferred tax expense / (income) for the year ended 31st March 2021 includes deferred tax asset of Rs. 2,770 lakhs created towards provisions for impairment made in FY 2019-20 of investment in subsidiary as the provision was considered as part of business loss for income tax purposes. The management expects to earn adequate taxable profits in future to absorb the aforesaid carried forward business loss.
7	The current tax expense/(income) for the year ended 31st March 2021 includes Rs. 366.15 lakhs (net) towards tax expense of previous years.
8	In Order to contain the COVID-19 pandemic, the central and state governments declared public lockdowns during the FY 2020-21 affecting regular operation of the production facilities of the Company during the initial part of the year causing an adverse impact on the revenue and profit for the FY 2020-21. However, the company has reopened its facilities and resumed regular operations after withdrawal of lockdowns. The Company has considered the possible effects that may result from the pandemic on the carrying amounts of property, plant and equipment, receivables, inventories and other assets.
9	Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification
	For UCAL Fuel Systems Limited RAM RAMAMURTHY Digitally signed by RAM RAMAMURTHY Date: 2021.06.30 19:46:24 +05'30' Place : Chennai **Mr Ram Ramamurthy** Date : 30-06-2021 **Whole-Time Director**

KRISHNAN JAYASANKAR Digitally signed by KRISHNAN JAYASANKAR Date: 2021.06.30 19:49:08 +05'30'

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 Auditors Report on the Quarterly and yearly Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
UCAL FUEL SYSTEMS LIMITED
Chennai

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone financial results of **UCAL FUEL SYSTEMS LIMITED** ("the Company") for the quarter ended 31st March 2021 and for the year ended 31st March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the Quarter ended March 31, 2021, as well as for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Without modifying our conclusion, we draw attention to matter specified below:

(i) Note No. 5 to the accompanying financial results relating to pending RBI approval for write-off of trade receivables and loans & advances due from UCAL Holdings Inc., (Previously AMTEC Precision Products Inc.).

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of annual financial statements of the Company. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down under applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if. individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

  We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

  We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended 31st March 2021 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

KRISHNAN JAYASANKAR

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Date: 2021.06.30 19:49:51 +05'30'

K Jayasankar
Partner
Membership No. - 014156
UDIN: 21014156AAAABA8481
Place: Chennai
Date: 30st June 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 Auditors' Report on the Quarterly and yearly Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
UCAL FUEL SYSTEMS LIMITED
Chennai

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated financial results of **UCAL FUEL SYSTEMS LIMITED** ("the Holding Company") and its subsidiaries, (the Holding Company and its Subsidiaries together referred to as "the Group") for the quarter ended 31st March 2021 and for the year ended 31st March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements / financial information of the subsidiary, these consolidated financial results:

(i) Include the Annual financial results of the following entities:
   (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 Corporations, USA)
      - AMTEC Moulded Products Inc., USA
   (d) Subsidiary of UCAL Polymer Industries Limited
      - UPIL USA, Inc.

(ii) are presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) give us a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting standards and other accounting principles generally accepted in India, of the Consolidated net profit and other comprehensive income and other financial information for the Quarter ended March 31, 2021 as well as for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained and by other auditor in terms of their report referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated annual financial results.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of annual financial statements of the Company. The Holding Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down under applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting processes of the respective companies.

Auditor's Responsibilities for the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results for the year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if. individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the

Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or a subsidiary to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated financial results of which we are independent auditors. For other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular issued by the SEBI under regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The financial results of one wholly owned foreign subsidiary included in the consolidated financial results, reflecting total income of ₹ 19,186 lakhs, total net loss after tax of ₹ 502 lakhs, and total comprehensive loss of ₹ 687 lakhs, for the year ended 31st March 2021 have not been audited by us. The independent auditor's report on the financial results of this subsidiary has been furnished to us and our opinion on the consolidated financial results, in so far it relates to the amounts and disclosures included, is based solely on the report of such auditors and the procedures performed by us are stated in the paragraph above.

The financial results of one wholly owned subsidiary included in the consolidated financial results, whose financial results reflect a total income of ₹ 3,814 lakhs, total loss after tax of ₹ 56 lakhs and total comprehensive loss of ₹ 87 lakhs for the year ended 31st March 2021 have been audited by us.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect of our reliance on the work done and the report of the other auditors and the financial results certified by the Board of Directors.

The Consolidated financial results include the results for the quarter ended 31st March 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

KRISHNAN JAYASANKAR
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Date: 2021.06.30 19:50:21 +05'30'

K Jayasankar
Partner
Membership No. - 014156
UDIN: 21014156AAAABB5501
Place: Chennai
Date: 30st June 2021

UCAL FUEL SYSTEMS

UCAL
FUEL SYSTEMS
LIMITED

Ref: 003/RL/SEC
30th June 2021

The National Stock Exchange of India Limited/
BSE Limited

Dear sir

Sub: Declaration confirming issuance of Audit Reports with "Unmodified Opinion" on the Standalone and Consolidated Financial Statements of UCAL Fuel Systems Limited for the Financial Year ended 31st March 2021

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby declare and confirm that the Statutory Auditors of the Company M/s.R.Subramanian & Company, LLP, Chartered Accountants, have issued their Audit Reports with Unmodified opinion on the Stand alone and Consolidated Financial Results of the Company for the Financial Year ended 31st March, 2021.

Please take the above on record.

Thanking you

Yours faithfully
For UCAL FUEL SYSTEMS LIMITED

RAM RAMAMURTHY Digitally signed by RAM RAMAMURTHY Date: 2021.06.30 19:46:54 +05'30'

RAM RAMAMURTHY
WHOLE-TIME DIRECTOR

REG.OFFICE. : "Raheja Towers", Delta Wing - Unit 705,
177,Anna Salai, Chennai - 600 002, India.
Tel : (91-44) 42208111 Fax : (91-44) 2860 5020
E-mail : investor@ucal.com Website : www.ucalfuel.com
CIN L31900TN1985PLC012343

UCAL FUEL SYSTEMS

UCAL
FUEL SYSTEMS
LIMITED

Ref: 002RL/SEC
30th June 2021

The National Stock Exchange of India Limited/
BSE Limited

Dear sir

Sub: Outcome of Board Meeting

Further to our letter No. 001/RL/SEC dated 30th June 2021, we wish to inform you that the Board of Directors of the Company have recommended a dividend of 20% (Rs.2/- per share) for the financial year ended 2020-2021.

This letter may be taken on record by the exchange.

Thanking you

Yours faithfully
For UCAL FUEL SYSTEMS LIMITED

RAM RAMAMURTHY
Digitally signed by RAM RAMAMURTHY
Date: 2021.06.30 19:47:12 +05'30'

RAM RAMAMURTHY
WHOLE-TIME DIRECTOR

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