



UCAL FUEL SYSTEMS LIMITED

Ref: 001/RR/SEC
31st July 2020

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 31st July 2020 have approved the following:

1. Resignation of Dr.V. Sumantran as Independent Director
2. Resignation of Mr.Ram Ramamurthy as Chief Financial Officer of the company
3. Appointment and payment of remuneration to Mr.V. Ramanathan as Chief Financial Officer of the Company
4. Appointment of Mr.V. Ramanathan as Key Managerial Personnel under Section 203 of the Companies Act, 2013 consequent to his appointment as Chief Financial Officer
5. Standalone Audited accounts of the company for the quarter ended 31st March 2020 and for the financial year ended 31st March 2020
6. Consolidated audited accounts of the company and its subsidiaries for the financial year ended 31st March 2020

The Board of Directors have not recommended any dividend for the financial year ended 31.03.2020.

The meeting of Board of Directors commenced at 18:20 hrs and concluded at 22:15 hrs.

This letter may be taken on record by the exchange.

Thanking you

Yours faithfully

For UCAL FUEL SYSTEMS LIMITED

REKHA RAGHUNATHAN
DIRECTOR AND COMPANY SECRETARY





UCAL FUEL SYSTEMS LIMITED

31.07.2020

1. **The Manager - Listing**
National Stock Exchange of India Limited
(Scrip Code: UCALFUEL)
2. **The Manager - Listing**
BSE Limited
(Scrip Code: 500464)

Dear Sir/ Madam,

Sub: Intimation of Resignation from the office of Independent Director of the Company

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Regulations"), read with Para A of Part A of Schedule III of the said Regulation, We would like to inform you that Mr.Venkataramani Sumantran (DIN:02153989) has stepped down from the office of the Independent Director of the Company with effect from the end of day working day of 24th July 2020.

Disclosure with regard to change in directorship is given hereunder:

S. No	Disclosure Requirement	Details
1.	Reasons for change	"I have new personal commitments that make greater demands on my time and I fear I may no longer be able to do justice to my role as a member of the UCAL Board" Mr.Venkataramani Sumantran has been associated with the Company since 2009
2.	Date of Cessation	End of the working day of 24th July 2020

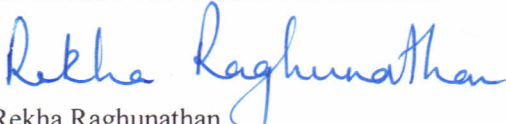
Further, as per the requirement of Regulation 30 read with Schedule III, Para A, Clause (7 B) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, enclosed are the detailed reasons for the resignation of Mr.Venkataramani Sumantran that there are no other material reasons for his resignation other than those which are provided in the resignation letter submitted by him.

The Board of Directors of the Company deeply appreciate his valuable contribution and support during his term as a Non Executive Independent Director of the Company.

This is for your information and records.

Thanking You

Yours faithfully
For UCAL FUEL SYSTEMS LIMITED


Rekha Raghunathan
Director and Company Secretary

Date: 24.07.2020

Board of Directors,
UCAL FUEL SYSTEMS LIMITED
Raheja Towers ,Delta Wing -Unit 705,
177, Anna Salai, Chennai 600002

Sub: Confirmation about reasons for Resignation from the office of Independent Director

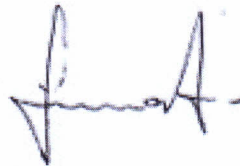
In connection with my resignation letter dated 24.07.2020, intimating my resignation from the office of the Independent Director of UCAL FUEL SYSTEMS LIMITED with effect from end day on 24.07.2020 and in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations"), read with Clause 7 B of Para A of Part A of Schedule III of the Listing regulations , I confirm that there are no material reasons other than those I have stated in my resignation Letter.

Additional details in connection with my resignation from UCAL FUEL SYSTEMS LIMITED are as under:

S.No.	Particulars	Comments
1	Detailed reasons for resignation from office of the Independent Director	I have new personal commitments that make greater demands on my time and I fear I may no longer be able to do justice to my role as a member of the UCAL Board.

Thanking You.

Yours Sincerely



Name: VENKATARAMANI SUMANTRAN

DIN : 02153989

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 31.03.20						
S.No	Particulars	Quarter ended			Year ended	
		31.03.20	31.12.19	31.03.19	31.03.2020	31.03.2019
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
		Standalone				
I.	Revenue From Operations	10,002.12	13,085.72	12,920.73	50,967.70	59,612.98
II.	Other Income	73.96	231.55	148.31	766.39	391.11
III.	Total Income (I + II)	10,076.08	13,317.27	13,069.05	51,734.09	60,004.10
	Expenses		-	-		
	(a) Cost of materials consumed	5,156.63	6,841.12	7,301.00	26,029.24	31,618.60
	(b) Purchases of stock-in-trade	729.78	-	-	729.78	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	264.44	(89.04)	(449.11)	249.88	(30.41)
	(d) Employee benefits expense	1,779.00	1,951.17	2,081.50	7,824.61	8,195.62
	(e) Finance Cost	693.09	513.46	446.78	2,185.44	2,295.15
	(f) Depreciation and amortisation expense	628.00	445.04	151.42	2,051.98	1,768.39
	(g) Other expenses	1,885.58	2,584.96	2,391.23	9,130.75	10,151.05
IV.	Total Expenses	11,136.52	12,246.71	11,922.81	48,201.68	53,998.40
	Profit / (Loss) from operations before exceptional items and tax (III - IV)	(1,060.44)	1,070.56	1,146.24	3,532.41	6,005.70
VI.	Exceptional items (Refer Note no: 4)	(10,509.00)	-	-	(10,509.00)	-
VII.	Profit / (Loss) before tax (V - VI)	(11,569.44)	1,070.56	1,146.24	(6,976.59)	6,005.70
	Tax Expense		-	-		
	(1) Current Tax	(366.70)	226.26	858.13	908.07	965.23
	(2) Deferred Tax	125.54	222.06	(71.01)	690.38	1,162.21
VIII.	Tax expense/(Credit)	(241.16)	448.32	787.12	1,598.45	2,127.44
IX.	Profit / (Loss) for the period (VII-VIII)	(11,328.28)	622.24	359.12	(8,575.04)	3,878.26
X.	Other Comprehensive Income/ (Loss) (Net of Tax)	(93.10)	-	66.86	(93.10)	26.93
XI.	Total Comprehensive Income/ (Loss) for the period	(11,421.38)	622.24	425.97	(8,668.14)	3,905.19
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	(51.23)	2.81	1.62	(38.78)	17.54
	(2) Diluted	(51.23)	2.81	1.62	(38.78)	17.54

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For UCAL FUEL SYSTEMS LIMITED

Handwritten signature of Rekha Raghunathan

REKHA RAGHUNATHAN
DIRECTOR AND COMPANY SECRETARY

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 CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2020						
S.No	Particulars	Quarter ended			Year Ended	
		31-03-20	31-12-19	31-03-19	31-03-20	31-03-19
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
I.	Revenue From Operations	15,820.99	17,544.31	19,331.82	73,152.21	86,978.27
II.	Other Income	563.78	165.85	133.10	1,225.93	625.26
III.	Total Income (I + II)	16,384.77	17,710.16	19,464.92	74,378.14	87,603.53
	Expenses					
	(a) Cost of materials consumed	5,606.08	7,654.97	9,427.03	30,077.50	37,104.78
	(b) Purchases of stock-in-trade	729.78	-	-	729.78	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	501.09	(44.62)	(584.44)	396.73	(197.06)
	(d) Employee benefits expense	5,272.66	4,078.10	4,428.66	17,941.11	18,415.04
	(e) Finance Cost	816.73	628.58	515.94	2,671.95	2,712.55
	(f) Depreciation and amortisation expense	1,118.54	917.87	525.08	3,950.19	3,042.81
	(g) Other expenses	3,393.95	3,947.62	4,182.36	15,112.27	19,219.35
IV.	Total Expenses	17,438.83	17,182.52	18,494.64	70,879.53	80,297.46
	Profit / (Loss) from operations before exceptional items and tax (III - IV)	(1,054.06)	527.64	970.30	3,498.61	7,306.07
VI.	Exceptional items	-	-	-	-	-
VII.	Profit / (Loss) before tax (V - VI)	(1,054.06)	527.64	970.30	3,498.61	7,306.07
	Tax Expense					
	(1) Current Tax	(319.57)	292.75	1,110.51	1,188.07	1,559.22
	(2) Deferred Tax	(363.97)	222.42	(98.46)	195.51	1,165.64
VIII.	Tax expense/(Credit)	(683.54)	515.17	1,012.05	1,383.58	2,724.86
IX.	Profit / (Loss) for the period	(370.52)	12.47	(41.75)	2,115.03	4,581.21
X.	Other Comprehensive Income/ (Loss) (Net of Tax)	951.99	20.96	(177.77)	1,158.08	466.19
XI.	Total Comprehensive Income/ (Loss) for the period	581.47	33.43	(219.52)	3,273.11	5,047.40
XII.	Paid Up Equity Shares (Face Value -Rs.10)	221.14	221.14	221.14	221.14	221.14
XII.	Earnings per Equity share					
	(1) Basic	(1.68)	0.06	(0.19)	9.56	20.72
	(2) Diluted	(1.68)	0.06	(0.19)	9.56	20.72

W. Jayasankar



For UCAL FUEL SYSTEMS LIMITED

Rekha Raghunathan

REKHA RAGHUNATHAN
DIRECTOR AND COMPANY SECRETARY

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 ASSETS AND LIABILITIES				
Particulars	Rs in Lakhs			
	Stand Alone-Audited		Consolidated	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
ASSETS				
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	33,578.04	29,308.54	45,739.17	37,612.59
(b) Capital Work-in-Progress	136.00	1,388.23	136.00	1,388.23
(c) Investment Property	-	-	1,457.35	1,412.36
(d) Goodwill	-	-	31.19	31.19
(e) Other Intangible Assets	3,741.88	2,910.06	3,741.88	2,910.06
(f) Financial Assets				
(i) Investments	11,108.97	21,682.03	169.10	233.16
(ii) Loan	271.00	163.83	415.94	306.61
(ii) Other Financial Assets	-	-	-	-
(f) Deferred Tax Assets (Net)	857.97	1,501.70	805.38	1,432.93
(g) Other Non-current Assets	4,272.11	4,024.37	4,768.63	4,024.37
Total Non-current assets - A	53,965.98	60,978.77	57,264.63	49,351.52
CURRENT ASSETS				
(a) Inventories	5,025.03	4,798.44	9,110.11	8,860.88
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade Receivables	5,227.29	8,184.02	8,120.06	13,559.25
(iii) Cash and Cash Equivalents	138.57	130.31	351.61	221.51
(iv) Other Bank Balances	62.92	47.66	71.28	56.04
(v) Loans and Advances	253.65	248.50	903.65	599.00
(vi) Other financial assets	17.65	20.94	24.60	28.20
(c) Current Tax Assets (Net)	-	-	139.70	118.78
(d) Other Current Assets	841.56	1,275.33	994.72	1,425.75
Total Current assets	11,566.66	14,705.21	19,715.73	24,869.38
TOTAL ASSETS	65,532.64	75,683.98	76,980.37	74,220.90
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	2,211.36	2,211.36	2,211.36	2,211.36
(b) Other Equity	29,162.13	40,213.43	30,886.28	30,013.14
Total Equity	31,373.49	42,424.79	33,097.64	32,224.50
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	4,645.61	4,437.54	6,842.11	6,865.21
(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	64.44	90.32	3,605.94	298.34
(b) Deferred tax liabilities (Net)	-	-	-	-
(c) Provisions	671.57	526.26	707.76	552.97
(d) Other Non-Current Liabilities	-	-	-	-
Total Non-current liability	5,381.62	5,054.12	11,155.81	7,716.52
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	8,341.13	10,350.60	10,135.51	12,507.36
(ii) Trade Payables				
(A) Total outstanding dues of Micro and Small Enterprises	1,869.13	1,442.05	1,909.69	1,478.48
(B) Total outstanding dues of creditors other than Micro and Small Enterprises	13,028.56	10,585.82	12,778.63	12,735.50
(iii) Other Financial Liability	4,614.26	4,036.37	6,803.05	5,383.40
(b) Other Current Liabilities	209.51	756.24	111.35	69.26
(c) Provisions	106.88	68.77	608.07	965.21
(d) Current Tax Liabilities (Net)	608.07	965.23	380.62	1,140.65
Total Current liability	28,777.54	28,205.07	32,726.92	34,279.88
TOTAL EQUITY AND LIABILITIES	65,532.64	75,683.98	76,980.37	74,220.90



For UCAL FUEL SYSTEMS LIMITED

Rekha Raghunathan
REKHA RAGHUNATHAN
DIRECTOR AND COMPANY SECRETARY

UCAL FUEL SYSTEMS LIMITED
STANDALONE CASH FLOW STATEMENT FOR YEAR ENDED 31st MARCH 2020

	Rs. In lakhs	
	Year ended	Year ended
	31-Mar-20	31-Mar-19
A. Cash Flow from Operating Activities		
Net Profit /(Loss) before tax	(6,976.59)	6,005.70
Add/(Less):		
Provision for impairment in investment in subsidiary company	10,509.00	-
Depreciation and Amortization	2,051.98	1,768.39
(Profit)/Loss on sale of Fixed Assets (net)	50.64	(9.10)
Decrease/(Increase) in Fair Value of Investment	64.07	(37.99)
Dividend Income	(83.66)	(83.00)
Interest income	(4.40)	(1.91)
Finance Cost	2,185.44	2,364.08
Operating Profit before Working Capital Changes	7,796.47	9,937.24
Adjustments for:		
Changes in Trade Receivables	2,956.73	607.65
Changes in Inventories	(226.59)	48.21
Changes in Other Current Assets	433.78	(37.31)
Changes in Loans and advances	(112.31)	42.34
Changes in Other Financial Assets	3.29	17.07
Changes in Other Non Current Assets	(217.23)	-
Changes in Trade Payables	2,869.81	540.68
Changes in Other Financial Liabilities	602.01	(141.72)
(excluding current maturity of long term loans)		
Changes in Other Current Liabilities	(572.61)	(81.23)
Changes in Provisions	183.42	61.55
Changes in Other Non-Current Liabilities		(9.77)
Cash Generated From Operations	13,716.77	10,984.70
Direct Taxes Paid	(1,435.49)	(238.88)
Net Cash Flow from Operating Activities (A)	12,281.28	10,745.82
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(4,916.81)	(2,128.39)
Purchase of Intangible Assets	(1,175.07)	(1,726.55)
Sale of Fixed Assets	140.17	25.80
Interest Received	4.40	1.91
Dividends Received	83.66	83.00
Net cash from /(used in) investing Activities (B)	(5,863.65)	(3,744.24)

	Year ended	Year ended
	31-Mar-20	31-Mar-19
C Cash Flow from Financing Activities		
Borrowings:		
Term loan availed	3,500.00	3,000.00
Term loan (repaid)	(3,291.93)	(2,712.50)
Short term borrowings net availed / (repaid)	(1,719.81)	1,058.85
Changes in Other Bank Balances	(15.26)	18.51
Finance Cost Paid	(2,209.56)	(2,288.09)
Dividend and Dividend Tax Paid	(2,383.16)	(2,642.05)
Net Cash from/(used in) Financing Activities (C)	(6,119.71)	(3,565.28)
Total (A) + (B) + (C)	297.93	3,436.30
Cash and Cash Equivalents at the beginning of the year	(3,284.57)	(6,720.87)
Cash and Cash Equivalents at the end of the year	(2,986.64)	(3,284.57)
D Net increase / (decrease) in cash and cash equivalents	297.93	3,436.30

(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



For UCAL FUEL SYSTEMS LIMITED

Rekha Raghunathan
REKHA RAGHUNATHAN
DIRECTOR AND COMPANY SECRETARY

UCAL FUEL SYSTEMS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR ENDED 31st MARCH 2020

Particulars	Rs. In lakhs			
	31-Mar-20		31-Mar-19	
	Amount	Amount	Amount	Amount
A Cash Flow from Operating Activities				
Profit before tax as per statement of profit and loss		3,498.61		7,306.07
Add/(Less):				
Depreciation and Amortization	3,950.19		3,042.80	
(Profit)/Loss on sale of Fixed Assets (net)	89.16		(9.10)	
Decrease/(Increase) in Fair Value of Investment	64.07		(37.99)	
Dividend Income	(1.90)		(1.24)	
Interest income	(4.92)		(4.01)	
Rental Income	(213.70)		(130.24)	
Finance Cost	2,671.95		2,712.54	
Operating Profit before Working Capital Changes		10,053.45		5,572.77
Adjustments for:				
Changes in Trade Receivables	5,439.19		633.93	
Changes in Inventories	(249.25)		(138.72)	
Changes in Other Current Assets	431.03		213.35	
Changes in Loans and Advances	(413.98)		147.02	
Changes in Other Financial Assets	3.60		13.15	
Changes in Trade Payables	474.34		279.22	
Changes in Other Financial Liabilities	(447.65)		(224.48)	
(excluding current maturity of long term loans)				
Changes in Other Current Liabilities	(760.03)		57.68	
Changes in Provisions	67.47		66.29	
Changes in Other Non-Current Liabilities	-		(9.77)	
Changes in Other Non-Current Assets	(655.89)		(46.96)	
Cash Generated From Operations		13,942.29		6,563.47
Direct Taxes Paid		(1,178.45)		(832.86)
Net Cash Flow from Operating Activities (A)		12,763.84		5,730.61
B Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment including changes in CWIP	(6,468.83)		(2,871.97)	
Purchase of Intangible Assets	(1,175.07)		(1,726.56)	
Investment property	-		-	
Change in Investments	0.00		-	
Interest Received	4.92		4.02	
Dividends Received	1.90		1.24	
Rental Income	213.70		130.24	
Net cash from /(used in) investing Activities (B)		(7,185.92)		(4,437.23)

Particulars	Rs. In lakhs			
	31-Mar-20		31-Mar-19	
	Amount	Amount	Amount	Amount
C Cash Flow from Financing Activities				
Borrowings:				
Term loan availed	3,500.00		3,009.46	
Term loan repaid	(1,921.92)		(3,454.43)	
Short term borrowings availed / (repaid)	(2,371.85)		1,058.85	
Other Bank Balances	(15.24)		17.12	
Finance Cost Paid	(2,704.94)		(2,705.43)	
Dividend and Dividend Tax Paid	(2,399.97)		(2,740.62)	
Net Cash from/(used in) Financing Activities (C)		(5,913.92)		(4,815.04)
D Net Inflow / (Outflow) of cash and cash equivalents		(336.00)		(3,521.66)
Total (A) + (B) + (C) = (D)				
Cash and Cash Equivalents at the beginning of the year		(5,350.12)		(9,100.58)
Unrealised gain/(loss) on translation of foreign currency cash flows		1,118.14		(33.95)
Net inflow / (outflow) in cash and cash equivalents (D)		(336.00)		3,784.41
Cash and Cash Equivalents at the end of the year		(4,567.99)		(5,350.12)

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.



For UCAL FUEL SYSTEMS LIMITED

Rekha Raghunathan
REKHA RAGHUNATHAN
DIRECTOR AND COMPANY SECRETARY

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 31st July 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	The Exceptional Item of Rs. 10,509 Lakhs charged in the profit and loss account represent recognition of impairment in the value of Investment in UCAL Holdings Inc, a wholly owned subsidiary based on the valuation exercise carried out by the management.
5	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.
6	During the year, the Company has decided not to exercise the option provided under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 for the lower tax rate. Consequently, current tax and deferred tax for the year is based on the existing tax regime rates.
7	The Company has adopted IndAS 116 w.e.f 1st April 2019 using modified retrospective approach. The adoption of IndAS 116 does not have any material impact on the standalone results whereas on the consolidated results the adoption has resulted in a net additional charge to the statement of profit and loss to an extent of ₹ 81.83 lakhs.
8	Dividend is not recommended for the Financial year ended 31-03-2020 as the company intends to conserve its resources
9	Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification
<p style="text-align: right;">FOR UCAL FUEL SYSTEMS</p> <p style="text-align: right;"><i>Rekha Raghunathan</i></p> <p style="text-align: right;">REKHA RAGHUNATHAN</p> <p style="text-align: right;">DIRECTOR AND COMPANY SECRETARY</p> <p>Place : Chennai</p> <p>Date : 31-07-2020</p>	



INDEPENDENT AUDITORS REPORT

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 2020 and for the year ended 31st March 2020, 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 loss, other comprehensive expense and other financial information for the Quarter ended March 31, 2020 as well as for the year to date results for the period from April 1, 2019 to March 31, 2020.

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.

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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 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.



Raymond

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.

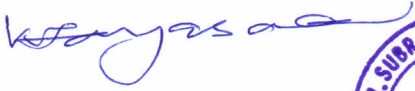


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Other Matters

The Statement includes the results for the quarter ended 31st March 2020 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



K Jayasankar
Partner
Membership No. - 014156
UDIN: 20014156AAAABD8511
Place: Chennai
Date: 31st July 2020

R.Subramanian and Company

CHARTERED ACCOUNTANTS

New No.6 (36), Krishnaswamy Avenue, Mylapore, Luz, Chennai - 600 004,
Phone : 24992261/ 24991347/ 24994231, Fax : 24991408
Email : rs@rscompany.co.in Website : www.rscompany.co.in



INDEPENDENT AUDITORS REPORT

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 2020 and for the year ended 31st March 2020, 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"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in these financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit / review.

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 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 Regulation 33 of the Listing Regulations in this regard; and
- (iii) 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



K. Jayasankar

the Quarter ended March 31, 2020 as well as for the year to date results for the period from April 1, 2019 to March 31, 2020.

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 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 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.

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 Board 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 Board 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 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.

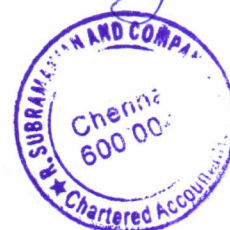
We also performed procedures in accordance with the Circular issued by the SEBI under regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The financial results of one wholly owned foreign subsidiary included in the consolidated financial results, reflecting total income of ₹ 22,245 lakhs, total net loss after tax of ₹ 757 lakhs and total comprehensive income of ₹ 365 lakhs, for the year ended 31st March 2020 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 ₹ 5,077 lakhs, total net profit after tax of ₹ 648 lakhs and total comprehensive income of ₹ 129 lakhs for the year ended 31st March 2020 have been audited by us.

Our opinion on the consolidated financial results is not modified in respect of the above matters

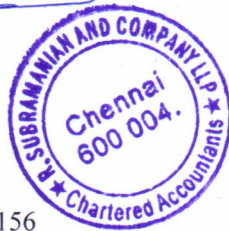


with respect of our reliance on the work done and the report of the other auditors and the financial results certified by the Board of Directors.

The Statement includes the results for the quarter ended 31st March 2020 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

K Jayasankar



K Jayasankar
Partner
Membership No. - 014156
UDIN: 20014156AAAABE2642
Place: Chennai
Date: 31st July 2020



UCAL FUEL SYSTEMS LIMITED

Ref: 003/RR/RL/SEC
31.07.2020

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 2020

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 Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31st March, 2020.

Please take the above on record.

Thanking you

Yours faithfully
For UCAL FUEL SYSTEMS LIMITED

REKHA RAGHUNATHAN
DIRECTOR AND COMPANY SECRETARY