



UCAL FUEL SYSTEMS LIMITED

13th July 2021

The National Stock Exchange of India Limited

Dear Sir/Madam

Sub : Standalone and Consolidated Audited Financial Results for the year ended 31.03.2021 submitted on 30.06.2021 and revised results submitted on 9.7.2021

Ref : You e-mail dated 06.07.2021 and 12.07.2021

With reference to the above, please find below our reply and the revised statements.

1. Financial results submitted are not as per format prescribed by SEBI-Note on balancing figure is missing as per Reg 33(3)(e).

While we have not provided this disclosure in the Notes to Accounts uploaded along with the financial statements, however, the same was provided in other matters in the Standalone Audit and also in the Consolidated Audit Reports. Now, we are enclosing the quick results after incorporating the relevant note in the result itself and the revised one is enclosed.

2. Statement of Cash Flow not submitted

Inadvertently, the Cash Flow Statement was omitted to be uploaded and now we are uploading the same.

This letter may be taken on record by the exchange.

Thanking you

Yours faithfully

For UCAL FUEL SYSTEMS LIMITED

RAM
RAMAMURTHY
Y

Digitally signed by
RAM RAMAMURTHY
Date: 2021.07.13
11:23:29 +05'30'

RAM RAMAMURTHY
WHOLE-TIME DIRECTOR

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	31.12.2020	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
	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)

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	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
(iii) 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	53,965.96
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 liability	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 liability	29,292.08	28,777.53
TOTAL EQUITY AND LIABILITIES	73,536.03	65,532.64

UCAL FUEL SYSTEMS LIMITED

Cash Flow Statement for the year ended 31st March 2021

	Year ended 31-03-2021	Year ended 31-03-2020
A. Cash Flow from Operating Activities		
Net Profit /(Loss) before tax	1,391.21	(6,976.59)
Add/(Less):		
Exceptional Items	-	10,509.00
Depreciation and Amortization	2,108.15	2,051.98
(Profit)/Loss on sale of Fixed Assets (net)	3.18	50.64
Decrease/(Increase) in Fair Value of Investment	(123.90)	64.07
Dividend Income	-	(83.66)
Interest income	(12.85)	(4.40)
Finance Cost	2,356.16	2,185.44
Operating Profit before Working Capital Changes	5,721.94	7,796.48
Adjustments for:		
Changes in Trade Receivables	(4,062.76)	2,956.73
Changes in Inventories	(317.79)	(226.59)
Changes in Other Current Assets	435.15	433.78
Changes in Loans and advances	(9.03)	(112.31)
Changes in Other Financial Assets	(0.08)	3.29
Changes in Other Non Current Assets	420.86	(635.42)
Changes in Trade Payables	(1,487.28)	2,869.82
Changes in Other Financial Liabilities	547.95	602.01
(excluding current maturity of long term loans)		
Changes in Other Current Liabilities	254.43	(572.61)
Changes in Provisions	175.98	43.67
Changes in Other Non-Current Liabilities	-	-
Cash Generated From Operations	1,679.38	13,158.85
Direct Taxes Paid	(94.45)	(877.55)
Net Cash Flow from Operating Activities (A)	1,584.93	12,281.30
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(1,696.67)	(4,916.81)
Purchase of Intangible Assets	(6.33)	(1,175.08)
Sale of Fixed Assets	29.64	140.18
Interest Received	12.85	4.40
Dividends Received	-	83.66
Net cash from /(used in) investing Activities (B)	(1,660.51)	(5,863.65)

	Year ended 31-03-2021	Year ended 31-03-2020
C. Cash Flow from Financing Activities		
Borrowings:		
Term loan availed	6,097.50	3,500.00
Term loan (repaid)	(2,453.46)	(3,291.93)
Short term borrowings net availed / (repaid)	1,934.30	(1,719.81)
Changes in Other Bank Balances	2.60	(15.26)
Finance Cost Paid	(2,332.40)	(2,209.56)
Dividend and Dividend Tax Paid	-	(2,383.16)
Net Cash from/(used in) Financing Activities (C)	3,248.54	(6,119.72)
Total (A) + (B) + (C)	3,172.97	297.93
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	186.33	(2,986.64)
D. Net increase / (decrease) in cash and cash equivalents	3,172.97	297.93

(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

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 31.03.2021						
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
	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
V.	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

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		
	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	-	-
(iii) 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		1,099.47		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		7,578.55		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	518.43		142.61	
(excluding current maturity of long term loans)				
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		1,248.73		14,532.55
Direct Taxes Paid		(201.77)		(1,178.45)
Net Cash Flow from Operating Activities (A)		1,046.96		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	
Purchase 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)		3,176.37		(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)		3,176.37		(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	The statements 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 year to date figures up to the third quarter of the current financial year, which were subject to limited review.
10	Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification
<p style="text-align: center;">For UCAL Fuel Systems Limited</p> <div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div> <p>Place : Chennai Date : 30-06-2021</p> </div> <div style="text-align: center;"> <p>RAM RAMAMURTHY</p> <p>Mr Ram Ramamurthy Whole-Time Director</p> </div> <div style="text-align: right; font-size: small;"> <p>Digitally signed by RAM RAMAMURTHY Date: 2021.07.13 11:24:28 +05'30'</p> </div> </div>	