



# UCAL FUEL SYSTEMS LIMITED

29<sup>th</sup> May 2023

National Stock Exchange of India Ltd Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra(E), Mumbai — 400 051 Stock Code : UCALFUEL	BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Stock Code: 500464
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Dear Sir/Madam,

**SUB: OUTCOME OF BOARD MEETING HELD ON 29<sup>TH</sup> MAY 2023**

Pursuant to our intimation dated 19<sup>th</sup> May 2023, we wish to inform you that, the Board of Directors, at its meeting held on 29<sup>th</sup> May 2023 has inter-alia taken the following decisions:

**A. Approval of the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2023.**

Pursuant to Regulation 33 and all other applicable regulations, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audited Financial Results for the quarter and year ended March 31, 2023, have been approved. Accordingly, we enclose the following documents:

1. Standalone Audited Financial Results of the Company for the quarter and year ended March 31, 2023.
2. Auditors' Report dated 29<sup>th</sup> May 2023 on the Standalone Audited Financial Results of the Company for the quarter and year ended March 31, 2023.
3. Consolidated Audited Financial Results of the Company for the quarter and year ended March 31, 2023
4. Auditors' Report dated 29<sup>th</sup> May, 2023, on the Consolidated Audited Financial Results of the Company for the quarter and year ended March 31, 2023.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a declaration that the Statutory Auditors of the Company have issued an Audit Report with an unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2023, is attached as **Annexure A** for your ready reference.

# UCAL FUEL SYSTEMS LIMITED

## B. Dividend for the Financial Year 2022-23.

The Board has recommended a Dividend of INR 2 per Equity Share of INR 10 each (20%) for Financial Year 2022-23. This Dividend is subject to the approval of Members at the ensuing 37<sup>th</sup> Annual General Meeting which will be held on or before September 30, 2023. The Book Closure for the purpose of payment of the Dividend for the Financial Year 2022-23 will be determined later.

The meeting of Board of Directors commenced at 11.00 A.M and concluded at 1.15 P.M

Kindly take on record the above information.

Thanking You,

Yours faithfully  
For Ucal Fuel Systems Limited

  
S.Narayan  
Company Secretary



New No:6, Old No.36, Krishnaswamy Avenue, Luz, Mylapore, Chennai - 600 004.  
Phone : 24992261 / 24991347 / 24994231, Fax : 24991408  
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**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 31<sup>st</sup> March 2023 and for the year ended 31<sup>st</sup> March 2023, 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, 2023, as well as for the year ended March 31, 2023.

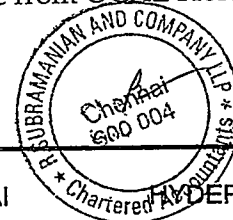
**Basis for Opinion**

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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

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

- (i) Note No.4 to the accompanying financial results relating to pending RBI approval for the write-off of trade receivables and loans & advances due from UCAL Holdings Inc., USA (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 the 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.

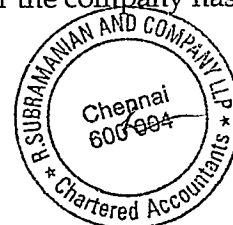
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### 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. Under Section 143(3)(2) of the Act, we are also responsible for expressing our opinion on whether the company has adequate



internal financial control with reference to financial statements in place and the operating effectiveness of such controls.

- 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.

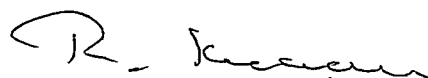
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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 31<sup>st</sup> March 2023 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

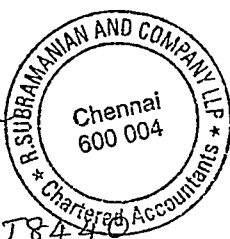


R.Kumarasubramanian

Partner

M.No: 021888

UDIN: 23021888BGSROT8440



Place: Chennai

Date: 29<sup>th</sup> May 2023

**R.Subramanian and Company LLP**  
**CHARTERED ACCOUNTANTS**  
FRN : 004137S / S200041



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**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 31<sup>st</sup> March 2023 and for the year ended 31<sup>st</sup> March 2023, 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, 2023, as well as for the year ended March 31, 2023.

**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

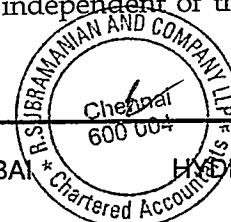
Branches :

BANGALORE

DELHI

MUMBAI

HYDERABAD



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 the annual financial statements of the Company. The Holding Company's Board of Directors is 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.

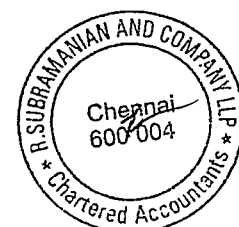
The respective Boards of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection 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 concerned, 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, 2023, 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.



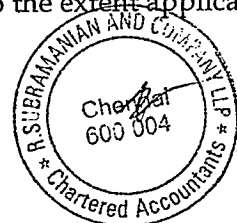
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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**

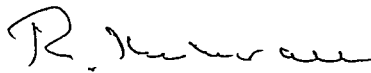
The financial results of **UCAL Holdings Inc.**, (wholly-owned foreign subsidiary) are included in the consolidated financial results whose financial results reflect total assets of ₹18,496.02 lakhs as at 31<sup>st</sup> March 2023, total revenue of ₹ 6,654.84 lakhs and ₹ 24,014.43 lakhs, total net loss after tax of ₹ 331.32 lakhs and ₹ 887.34 lakhs, and total comprehensive loss of ₹ 872.37 lakhs and ₹ 512.24 lakhs, for the quarter ended 31<sup>st</sup> March 2023 and for the year ended 31<sup>st</sup> March 2023, respectively for the year ended on that date as considered in the consolidated annual financial results 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 **UCAL Polymer Industries Limited** (wholly-owned subsidiary) are included in the consolidated financial results, whose financial results reflect total assets of ₹ 7,081.82 lakhs as at 31<sup>st</sup> March 2023, total revenue of ₹ 919.29 lakhs and ₹ 4,418.71 lakhs, total net profit after tax of ₹ 77.03 lakhs and ₹ 160.93 lakhs, and total comprehensive income of ₹ 70.17 lakhs and ₹ 267.10 lakhs, for the quarter ended 31<sup>st</sup> March 2023 and for the year ended 31<sup>st</sup> March 2023 respectively, for the year ended on that date as considered in the consolidated annual financial results have been audited by us.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to 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 31<sup>st</sup> March 2023 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



**R.Kumarasubramanian**  
Partner

M.No: 021888

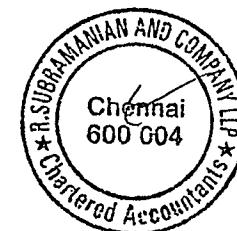
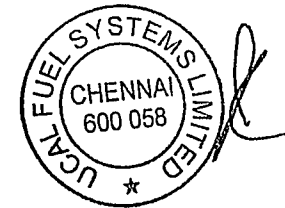
UDIN: 23021888136SROU5544



Place: Chennai

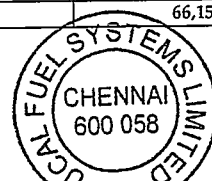
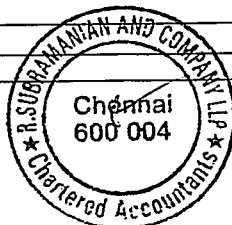
Date: 29<sup>th</sup> May 2023

UCAL FUEL SYSTEMS LIMITED,						
Regd Office : 11B/2 (S.P) 1st Cross Road, Ambattur Industrial Estate, Chennai 600058						
Tel No -044-66544719;email-ufsl.ho@ucal.com						
Website : www.ucalfuel.com CIN : L31900TN19S5PLC012413						
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED 31.03.2023						
Rs. In lakhs						
S.No	Particulars	Quarter ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
I.	Revenue From Operations	11,677.56	14,239.74	12,716.22	58,429.11	54,393.51
II.	Other Income	142.69	47.53	110.95	275.35	384.74
III.	<b>Total Income (I + II)</b>	<b>11,820.25</b>	<b>14,287.27</b>	<b>12,827.17</b>	<b>58,704.46</b>	<b>54,778.25</b>
	<b>Expenses</b>					
	(a) Cost of materials consumed	5,227.79	6,403.48	5,751.19	27,059.19	27,973.10
	(b) Purchases of stock-in-trade	1,817.45	2,635.15	1,056.90	9,074.40	6,313.38
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	222.44	144.04	1,208.08	446.51	(637.26)
	(d) Employee benefits expense	1,780.85	1,738.59	1,659.81	7,677.09	7,955.51
	(e) Finance Cost	461.95	418.01	333.89	1,811.80	1,927.90
	(f) Depreciation and amortisation expense	493.90	428.12	717.67	1,826.84	2,212.37
	(g) Other expenses	2,351.09	2,333.36	2,093.47	9,518.10	8,188.13
IV.	<b>Total Expenses</b>	<b>12,355.47</b>	<b>14,100.75</b>	<b>12,821.01</b>	<b>57,413.93</b>	<b>53,933.13</b>
V.	P-rofit / (Loss) from operations before exceptional items and tax (III - IV)	(535.22)	186.52	6.16	1,290.53	845.12
VI.	Exceptional items	-	-	-	-	-
VII.	<b>Profit / (Loss) before tax (V - VI)</b>	<b>(535.22)</b>	<b>186.52</b>	<b>6.16</b>	<b>1,290.53</b>	<b>845.12</b>
	Tax Expense					
	(1) Current Tax	(78.26)	32.58	43.49	242.97	153.16
	(2) Deferred Tax	(83.58)	48.84	(288.27)	188.55	(101.54)
VIII.	<b>Tax expense/(Credit)</b>	<b>(161.84)</b>	<b>81.42</b>	<b>(244.78)</b>	<b>431.52</b>	<b>51.62</b>
IX.	<b>Profit / (Loss) for the period</b>	<b>(373.38)</b>	<b>105.10</b>	<b>250.94</b>	<b>859.01</b>	<b>793.50</b>
X.	Other Comprehensive Income (Net of Tax)	56.84	(38.35)	(34.82)	56.84	(34.82)
XI.	<b>Total Comprehensive Income for the period</b>	<b>(316.54)</b>	<b>66.75</b>	<b>216.12</b>	<b>915.85</b>	<b>758.68</b>
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	(1.69)	0.48	1.13	3.88	3.59
	(2) Diluted	(1.69)	0.48	1.13	3.88	3.59



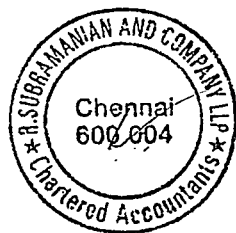
**UCAL FUEL SYSTEMS LIMITED,**  
 Regd Office : 11B/2 (S.P) 1st Cross Road, Ambattur Industrial Estate, Chennai 600058  
 Tel No -044-66544719;email-ufsl.ho@ucal.com  
 Website : www.ucalfuel.com CIN : L31900TN1985PLC012343  
**STATEMENT OF ASSETS AND LIABILITIES**

		Rs. In Lakhs	
		Audited	Audited
Particulars		As at 31.03.2023	As at 31.03.2022
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment		30,887.66	32,105.49
(b) Capital Work-in-Progress		1,592.14	355.67
(e) Other Intangible Assets		2,447.22	2,883.57
(f) Financial Assets			
(i) Investments		11,258.81	11,228.83
(ii) Loan		253.25	265.17
(ii) Other Financial Assets			
(f) Deferred Tax Assets (Net)		3,503.37	3,720.40
(g) Other Non-current Assets		4,248.07	3,247.75
<b>Total Non-current assets</b>		<b>54,190.52</b>	<b>53,806.88</b>
<b>CURRENT ASSETS</b>			
(a) Inventories		4,271.44	5,366.99
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables		6,786.57	6,225.88
(iii) Cash and Cash Equivalents		37.30	83.67
(iv) Other Bank Balances		94.72	60.91
(v) Loans and Advances		342.93	282.51
(vi) Other financial assets		-	-
(c) Current Tax Assets (Net)		-	-
(d) Other Current Assets		430.63	575.34
<b>Total Current assets</b>		<b>11,963.59</b>	<b>12,595.30</b>
<b>TOTAL ASSETS</b>		<b>66,154.11</b>	<b>66,402.19</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital		2,211.36	2,211.36
(b) Other Equity		33,557.33	33,083.76
<b>Total Equity</b>		<b>35,768.70</b>	<b>35,295.12</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings		6,228.65	6,949.20
(ii) Trade Payables			
(A) Acceptances		-	-
(B) Total outstanding dues of Micro, Medium and Small Enterprises		-	-
(C) Total outstanding dues of creditors other than Micro, Medium and Small Enterprises		-	-
(iii) Other Financial Liability		9.76	20.99
(b) Deferred tax liabilities (Net)		-	-
(c) Provisions		390.96	663.00
(d) Other Non-Current Liabilities		-	-
<b>Total Non-current liability</b>		<b>6,629.37</b>	<b>7,633.19</b>
<b>CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings		9,234.22	11,812.33
(ii) Trade Payables			
(A) Acceptances		2,299.93	1,404.72
(B) Total outstanding dues of Micro, Medium and Small Enterprises		4,281.55	3,873.04
(C) Total outstanding dues of creditors other than Micro, Medium and Small Enterprises		6,267.22	4,150.63
(iii) Other Financial Liability		898.93	1,120.49
(b) Other Current Liabilities		474.75	867.00
(c) Provisions		56.47	92.50
(d) Current Tax Liabilities (Net)		242.97	153.16
<b>Total Current liability</b>		<b>23,756.03</b>	<b>23,473.87</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>66,154.11</b>	<b>66,402.19</b>



<b>UCAL FUEL SYSTEMS LIMITED,</b>
Regd Office : 11B/2 (S.P) 1st Cross Road, Ambattur Industrial Estate, Chennai 600058
Tel No -044-66544719;email-ufsl.ho@ucal.com
Website : www.ucalfuel.com CIN : L31900TN1985PLC012343
<b>STANDALONE CASH FLOW STATEMENT</b>

	Rs. In lakhs	
	Audited	Audited
	Year Ended	Year Ended
	31-03-2023	31-03-2022
<b>A. Cash Flow from Operating Activities</b>		
Net Profit /(Loss) before tax	1,290.53	845.12
Add/(Less):		
Provision for Impairment of investment in subsidiary	-	-
Depreciation and Amortization	1,826.84	2,212.37
(Profit)/Loss on sale of Fixed Assets (net)	(48.34)	2.39
Decrease/(Increase) in Fair Value of Investment	(29.98)	4.04
Dividend Income	(2.95)	-
Interest income	(0.72)	(1.05)
Finance Cost	1,811.80	1,927.90
<b>Operating Profit before Working Capital Changes</b>	<b>4,847.18</b>	<b>4,990.77</b>
Adjustments for:		
Changes in Trade Receivables	(560.69)	3,064.17
Changes in Inventories	1,095.56	(24.17)
Changes in Other Current Assets	144.71	(168.96)
Changes in Loans and advances	(48.50)	(14.00)
Changes in Other Financial Assets	-	17.73
Changes in Other Non Current Assets	(1,056.45)	(547.40)
Changes in Trade Payables	3,420.31	(3,982.03)
Changes in Other Financial Liabilities	(185.90)	(857.14)
(excluding current maturity of long term loans)		
Changes in Other Current Liabilities	(403.48)	370.19
Changes in Provisions	(308.07)	(90.45)
Changes in Other Non-Current Liabilities		
<b>Cash Generated From Operations</b>	<b>6,944.68</b>	<b>2,758.72</b>
Direct Taxes Paid	(11.69)	(52.89)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>6,932.98</b>	<b>2,705.83</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment	(1,706.65)	(479.32)
Purchase of Intangible Assets	(10.40)	(63.07)
Sale of Fixed Assets	356.25	0.87
Interest Received	0.72	1.05
Dividends Received	2.95	-
<b>Net cash from /(used in) investing Activities (B)</b>	<b>(1,357.13)</b>	<b>(540.47)</b>

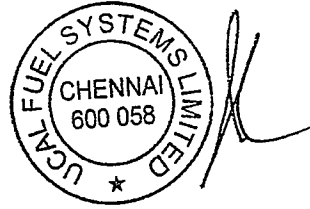
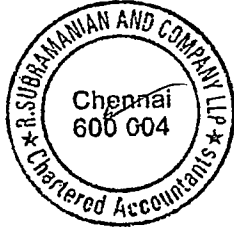


	Rs. In lakhs	
	Audited	Audited
	Year Ended	Year ended
	31-03-2023	31-03-2022
<b>C Cash Flow from Financing Activities</b>		
Borrowings:		
Term loan availed	(2,800.00)	1,429.00
Term loan (repaid)	2,079.43	(2,947.89)
Short term borrowings net availed / (repaid)	(206.69)	(716.90)
Changes in Other Bank Balances	(33.81)	(0.59)
Finance Cost Paid	(1,811.80)	(1,996.47)
Dividend and Dividend Tax Paid	(442.27)	(442.27)
Net Cash from/(used in) Financing Activities (C)	(3,215.14)	(4,675.09)
<b>Total (A) + (B) + (C)</b>	<b>2,360.72</b>	<b>(2,509.75)</b>
Cash and Cash Equivalents at the beginning of the year	(2,323.42)	186.33
Cash and Cash Equivalents at the end of the year	37.30	(2,323.42)
<b>D Net increase / (decrease) in cash and cash equivalents</b>	<b>2,360.72</b>	<b>(2,509.75)</b>

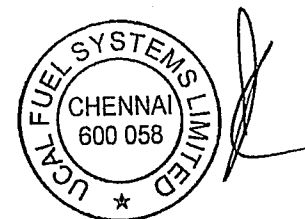
(a) Cash and Cash Equivalents include cash in hand, balances with scheduled bank including term deposit and Cash Credit facilities repayable on demand.

(b) The above statement of cash flows is prepared using indirect method

(c) Previous year figures have been regrouped wherever necessary



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Tel No -044-66544719;email-ufsl.ho@ucal.com						
Website : www.ucalfuel.com CIN : L31900TN1985PLC012343						
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2023						
						Rs. In Lakhs
S.No	Particulars	Quarter ended			Year Ended ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
I.	Revenue From Operations	18,550.49	19,934.90	17,075.85	82,298.90	78,229.95
II.	Other Income	285.40	235.24	2,734.64	909.82	3,065.30
III.	<b>Total Income (I + II)</b>	<b>18,835.89</b>	<b>20,170.14</b>	<b>19,810.49</b>	<b>83,208.72</b>	<b>81,295.25</b>
	Expenses					
	(a) Cost of materials consumed	7,867.55	8,722.22	7,381.61	34,407.34	34,624.97
	(b) Purchases of stock-in-trade	1,817.45	2,635.15	1,056.90	9,074.40	6,313.38
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	81.47	124.48	810.85	547.19	(1,197.20)
	(d) Employee benefits expense	4,325.32	4,074.78	3,894.05	16,744.79	16,579.66
	(e) Finance Cost	482.03	572.18	420.92	2,208.24	2,310.01
	(f) Depreciation and amortisation expense	965.16	937.81	1,224.94	3,802.93	4,128.82
	(g) Other expenses	4,081.76	3,012.95	3,779.26	15,780.72	14,632.73
IV.	<b>Total Expenses</b>	<b>19,620.74</b>	<b>20,079.57</b>	<b>18,568.53</b>	<b>82,565.61</b>	<b>77,392.37</b>
V.	Profit / (Loss) from operations before exceptional items and tax (III - IV)	(784.85)	90.57	1,241.96	643.11	3,902.88
VI.	Exceptional items	-	-	-	-	-
VII.	<b>Profit / (Loss) before tax (V - VI)</b>	<b>(784.85)</b>	<b>90.57</b>	<b>1,241.96</b>	<b>643.11</b>	<b>3,902.88</b>
	Tax Expense					
	(1) Current Tax	(35.24)	21.54	274.70	375.77	547.05
	(2) Deferred Tax	(91.10)	44.83	(303.64)	182.09	(132.79)
VIII.	Tax expense/(Credit)	(126.34)	66.37	(28.94)	557.86	414.26
IX.	<b>Profit / (Loss) for the period</b>	<b>(658.51)</b>	<b>24.20</b>	<b>1,270.90</b>	<b>85.25</b>	<b>3,488.62</b>
X.	Other Comprehensive Income (Net of Tax)	(467.16)	102.67	168.71	538.11	266.60
XI.	<b>Total Comprehensive Income for the period</b>	<b>(1,125.67)</b>	<b>126.87</b>	<b>1,439.61</b>	<b>623.36</b>	<b>3,755.22</b>
XII.	Earnings per Equity share	221.14	221.14	221.14	221.14	221.14
XIII.	Earnings per Equity share					
	(1) Basic	(2.98)	0.11	5.75	0.39	15.78
	(2) Diluted	(2.98)	0.11	5.75	0.39	15.78



**UCAL FUEL SYSTEMS LIMITED,**

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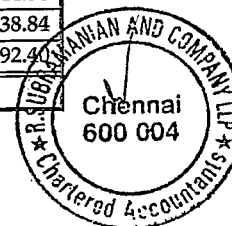
Tel No -044-66544719;email-ufsl.ho@ucal.com

Website : www.ucalfuel.com CIN : L31900TN1985PLC012343

**AUDITED STATEMENT OF ASSETS AND LIABILITIES**

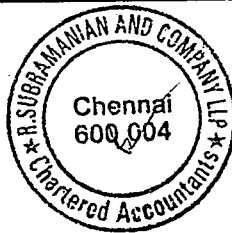
Rs. In lakhs

Particulars	Audited	Audited
	As at March 31 2023	As at March 31 2022
<b>I. ASSETS</b>		
<b>1. NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	41,078.19	43,075.19
(b) Capital work-in-progress	1,597.83	355.67
(c) Goodwill	31.19	31.19
(d) Other intangible Assets	2,447.22	2,883.57
(f) Investment property	1,321.50	1,300.82
(g) Financial Assets		
(i) Investments	318.94	288.96
(ii) Loans and Advances	412.24	411.86
(h) Deferred Tax Assets (Net)	3,503.36	3,716.46
(j) Other Non-current Assets	4,248.07	3,247.74
<b>Sub-Total</b>	<b>54,958.54</b>	<b>55,311.46</b>
<b>2. CURRENT ASSETS</b>		
(a) Inventories	9,783.48	10,624.00
(b) Financial Assets		
(i) Trade Receivables	11,887.23	9,695.65
(ii) Cash and Cash Equivalents	45.85	119.55
(iii) Bank balances other than (ii) above	104.11	69.95
(iv) Loans and Advances	642.93	665.96
(v) Other Financial Assets	155.19	535.43
(d) Other Current Assets	658.84	770.40
<b>Sub-Total</b>	<b>23,277.63</b>	<b>22,480.94</b>
<b>TOTAL ASSETS</b>	<b>78,236.17</b>	<b>77,792.40</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	2,211.36	2,211.36
(b) Other Equity	37,122.47	36,941.40
<b>Sub-Total</b>	<b>39,333.83</b>	<b>39,152.76</b>
<b>1. NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	6,228.65	7,689.16
(ii) Other Financial Liabilities	9.76	2,509.94
(b) Provisions	439.69	701.70
<b>Sub-Total</b>	<b>6,678.10</b>	<b>10,900.80</b>
<b>2. CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	13,707.82	14,028.48
(ii) Trade Payables		
(A) Acceptances	2,299.93	1,404.72
(A) Total outstanding dues of Micro and Small Enterprises	4,408.42	3,903.86
(B) Total outstanding dues of creditors other than Micro and Small Enterprises	6,178.94	4,283.80
(iii) Other Financial Liabilities	4,637.24	2,811.27
(b) Provisions	56.45	93.48
(c) Current Tax Liabilities (Net)	295.33	168.67
(d) Other Current Liabilities	640.08	1,044.56
<b>Sub-Total</b>	<b>32,224.23</b>	<b>27,738.84</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>78,236.17</b>	<b>77,792.40</b>



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 Website : www.ucalfuel.com CIN : L31900TN1985PLC012343  
**CONSOLIDATED CASH FLOW STATEMENT**

Particulars	Rs. In lakhs			
	Audited		Audited	
	31-03-2023		31-03-2022	
	Amount	Amount	Amount	Amount
<b>A Cash Flow from Operating Activities</b>		643.11		3,902.86
Add/(Less):				
Depreciation and Amortization	3,802.93		4,128.82	
(Profit)/Loss on sale of Fixed Assets (net)	(48.34)		(9.39)	
Decrease/(Increase) in Fair Value of Investment	(29.98)		4.04	
Dividend Income	(2.95)		-	
Interest income	(127.87)		(1.49)	
Rental Income	(81.09)		(174.67)	
Finance Cost	2,208.24		2,310.01	
<b>Operating Profits before working capital changes</b>		6,364.07		10,160.18
<b>Adjustments for:</b>				
Changes in Trade Receivables	(2,191.57)		3,610.29	
Changes in Inventories	840.52		(876.97)	
Changes in Other Current Assets	111.57		1,622.12	
Changes in Loans and Advances	22.65		(60.60)	
Changes in Other Financial Assets	380.24		92.14	
Changes in Trade Payables	3,294.91		(4,855.74)	
Changes in Other Financial Liabilities (excluding current maturity of long term loans)	(90.22)		(907.59)	
Changes in Other Current Liabilities	(404.48)		420.65	
Changes in Provisions	(204.63)		(101.88)	
Changes in Other Non-Current Liabilities	-		-	
Changes in Other Non-Current Assets	-		-	
<b>Cash Generated From Operations</b>		8,123.05		9,102.60
Direct Taxes Paid		(305.26)		(1,048.36)
<b>Net Cash Flow from Operating Activities (A)</b>		7,817.80		8,054.24
<b>B Cash Flow from Investing Activities</b>				
Purchase of Property, Plant and Equipment	(1,310.85)		(2,947.50)	
Changes in Capital Work-in-progress and advances	(2,186.36)		(151.60)	
Investment Property	(20.68)		40.33	
Purchase of Intangible Assets	(10.40)		(63.08)	
Interest Received	127.87		1.49	
Dividends Received	2.95		-	
Rental Income	81.09		174.68	
<b>Net cash from /(used in) investing Activities (B)</b>		(3,316.38)		(2,945.70)



*[Handwritten Signature]*

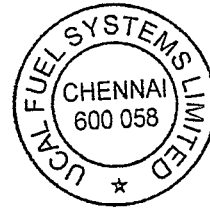
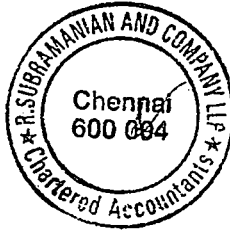


Particulars	Audited		Rs. In lakhs	
	31-03-2023		Audited	
	Amount	Amount	Amount	Amount
<b>C Cash Flow from Financing Activities</b>				
Borrowings:				
Term loan availed	(2,800.00)		1,429.00	
Term loan repaid	1,339.49		(5,121.55)	
Short term borrowings availed / (repaid) - net	3,841.85		(1,194.70)	
Other Bank Balances	(34.16)		(0.92)	
Finance Cost Paid	(2,208.24)		(2,310.01)	
Dividend and Dividend Tax Paid	(442.27)		(442.27)	
Finance lease paid	(584.00)		(620.84)	
<b>Net Cash from/(used in) Financing Activities (C)</b>		<b>(887.34)</b>		<b>(8,261.29)</b>
<b>D Net Inflow / (Outflow) of cash and cash equivalents</b>				
<b>Total (A) + (B) + (C) = (D)</b>		<b>3,614.08</b>		<b>(3,152.75)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>		<b>(4,503.68)</b>		<b>(1,611.60)</b>
Unrealised gain/(loss) on foreign currency translation		474.72		260.67
Net inflow / (outflow) in cash and cash equivalents (D)		3,614.08		(3,152.75)
<b>Cash and Cash Equivalents at the end of the year</b>		<b>(414.88)</b>		<b>(4,503.68)</b>

(a) Cash and Cash Equivalents include cash in hand, balances with scheduled bank including term deposit and Cash Credit 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 29th May 2023.

2

The company operates only in one segment, i.e., Automotive Components. As such reporting is done on single segment basis.

3

The above financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (IndAS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified under section 133 of the Companies Act, 2013.

4

During the year 2017-18, the company wrote off Rs. 2,854.06 Lakhs of Trade Receivables and Rs.12,337.79 Lakhs of loan receivable from Ucal Holding Inc., (Previously Amtec Precision Products Inc.. The company is awaiting approval from RBI for the said write off.

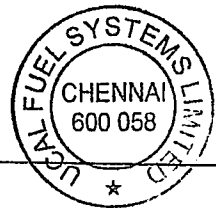
5

The figures for the quarter ended 31st March 2023 and 31st March 2022 represent the balancing figures between the audited figures in respect of the full financial year and the unaudited published year- to- date figures upto the third quarter of the financial year which were subjected to limited review

6

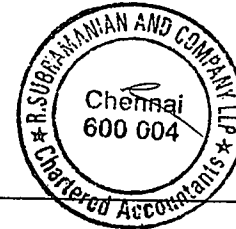
Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification

Place : Chennai  
Date : 29/05/2023



For UCAL Fuel Systems Limited

  
Jayakar Krishnamurthy  
Managing Director





# UCAL FUEL SYSTEMS LIMITED

## Annexure - A

29<sup>th</sup> May 2023

National Stock Exchange of India Ltd Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra(E), Mumbai — 400 051 Stock Code : UCALFUEL	BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Stock Code: 500464
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Dear Sir/Madam,

In terms of provisions of the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the 'Regulations'), we hereby state that the Statutory Auditors of the Company M/s. R.Subramanian & Company, LLP, Chartered Accountants, (Registration Number 004137S/S200041) have issued an Audit Report with an Unmodified opinion on Audited Financial Results of the Company (Stand alone and Consolidated) for the quarter and year ended March 31, 2023.

Kindly take this declaration on record.

Thanking You,

Yours faithfully  
For Ucal Fuel Systems Limited

S.Narayan  
Company Secretary