# UCAL FUEL SYSTEMS LIMITED

29th May 2023

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

Dear Sir/Madam,

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

Pursuant to our intimation dated 19th May 2023, we wish to inform you that, the Board of Directors, at its meeting held on 29th 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 29th 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 29th May, 2023, on the Consolidated Audited Financial Results of the Company for the quarter and year ended

March 31, 2023.

Pursuant to Regulation [illegible] of the SEBI (Listing Obligations and

**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 37th 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

R.Subramanian and Company LLP

CHARTERED ACCOUNTANTS

FRN : 004137S / S200041

## 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 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

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

R.Subramanian and Company LLP
Chartered Accountants

As part of an audit in accordance with SAs, we exercise professional judgment and maintain

**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 31st 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 31st March 2023 and for the year ended 31st 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 [illegible] and the procedures performed by us are stated in the paragraph above.

| 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 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. | **Total Income (I + II)** | **11,820.25** | **14,287.27** | **12,827.17** | **58,704.46** | **54,778.25** |
| | **Expenses** | | | | | |
| | (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. | **Total Expenses** | **12,355.47** | **14,100.75** | **12,821.01** | **57,413.93** | **53,933.13** |
| V. | Profit / (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. | **Profit / (Loss) before tax (V - VI)** | **(535.22)** | **186.52** | **6.16** | **1,290.53** | **845.12** |
| | 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. | **Tax expense/(Credit)** | **(161.84)** | **81.42** | **(244.78)** | **431.52** | **51.62** |
| IX. | **Profit / (Loss) for the period** | **(373.38)** | **105.10** | **250.94** | **859.01** | **793.50** |
| | [illegible] | 56.84 | (28.25) | (34.82) | 56.84 | (34.82) |

UCAL FUEL SYSTEMS LIMITED
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600 058

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 |
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| (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 |
| **Total Non-current assets** | 54,190.52 | 53,806.88 |
| CURRENT ASSETS | | |
| (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 |
| Total Current assets | 11,963.59 | 12,595.30 |
| TOTAL ASSETS | 66,154.11 | 66,402.19 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity Share Capital | 2,211.36 | 2,211.36 |
| (b) Other Equity | 33,557.33 | 33,083.76 |
| **Total Equity** | 35,768.70 | 35,295.12 |
| LIABILITIES | | |
| NON-CURRENT LIABILITIES | | |

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| UCAL FUEL SYSTEMS LIMITED, |
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| Tel No -044-66544719;email-ufsl.ho@ucal.com |
| Website : www.ucalfuel.com CIN : L31900TN1985PLC012343 |
| STANDALONE CASH FLOW STATEMENT |

| | | | | | |
|---|---|---|---|---|---|
| | | | | Rs. In lakhs | |
| | | Audited | | Audited | |
| | | Year Ended | | Year Ended | |
| | | 31-03-2023 | | 31-03-2022 | |
| A. | Cash Flow from Operating Activities | | | | |
| | Net Profit /(Loss) before tax | | 1,290.53 | | 845.12 |
| | Add/(Less): | | | | |
| | Provision for Impairment of investment in subsidary | - | | - | |
| | 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 | |
| | Operating Profit before Working Capital Changes | | 4,847.18 | | 4,990.77 |
| | 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) | |

| | Audited | Audited |
|---|---|---|
| | | Rs. In lakhs |
| | Year Ended | Year ended |
| | 31-03-2023 | 31-03-2022 |

| | | | | | |
|---|---|---|---|---|---|
| C | Cash Flow from Financing Activities | | | | |
| | 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) |
| | Total (A) + (B) + (C) | | 2,360.72 | | (2,509.75) |
| | 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) |
| D | Net increase / (decrease) in cash and cash equivalents | | 2,360.72 | | (2,509.75) |

(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

R.SUBRAMANIAN AND COMPANY LLP * Chartered Accountants * Chennai 600 004

UCAL FUEL SYSTEMS LIMITED CHENNAI 600 058 *

| UCAL FUEL SYSTEMS LIMITED, |
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| 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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2023 |

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 : L31900TN1985PLC012343

AUDITED STATEMENT OF ASSETS AND LIABILITIES

Rs. In lakhs

| Particulars | Audited As at March 31 2023 | Audited As at March 31 2022 |
|---|---|---|
| I. ASSETS | | |
| 1. NON-CURRENT ASSETS | | |
| (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 |
| Sub-Total | 54,958.54 | 55,311.46 |
| 2. CURRENT ASSETS | | |
| (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 |
| Sub-Total | 23,277.63 | 22,480.94 |
| TOTAL ASSETS | 78,236.17 | 77,792.40 |
| II EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity Share Capital | 2,211.36 | 2,211.36 |
| (b) Other Equity | 37,122.47 | 36,941.40 |
| Sub-Total | 39,333.83 | 39,152.76 |
| 1. NON-CURRENT LIABILITIES | | |
| (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 |
| Sub-Total | 6,678.10 | 10,900.80 |
| 2. CURRENT LIABILITIES | | |
| (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 |
| Sub-Total | 32,224.23 | 27,738.84 |
| TOTAL EQUITY AND LIABILITIES | 78,236.17 | 77,792.40 |

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| Particulars | Audited 31-03-2023 Amount | Audited 31-03-2023 Amount | Rs. In lakhs Audited 31-03-2022 Amount | Audited 31-03-2022 Amount |
|---|---|---|---|---|
| C **Cash Flow from Financing Activities** | | | | |
| 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) | |
| **Net Cash from/(used in) Financing Activities (C)** | | (887.34) | | (8,261.29) |
| D **Net Inflow / (Outflow) of cash and cash equivalents** | | | | |
| **Total (A) + (B) + (C) = (D)** | | 3,614.08 | | (3,152.75) |
| **Cash and Cash Equivalents at the beginning of the year** | | (4,503.68) | | (1,611.60) |
| 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) |
| **Cash and Cash Equivalents at the end of the year** | | (414.88) | | (4,503.68) |

(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.

R.SUBRAMANIAN AND COMPANY LLP Chartered Accountants Chennai 600 004

UCAL FUEL SYSTEMS LIMITED CHENNAI 600 058

| 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**<br>**Date : 29/05/2023**<br>UCAL FUEL SYSTEMS LIMITED CHENNAI 600 058<br>**For UCAL Fuel Systems Limited**<br>**Jayakar Krishnamurthy**<br>**Managing Director**<br>R.SUBRAMANIAN AND COMPANY LLP Chartered Accountants Chennai 600 004 |

UCAL FUEL SYSTEMS LIMITED

**Annexure - A**

29th May 2023

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

Dear Sir/Madam,

In terms of provisions of the Regulation 33(3)(d) of SEBI (Listing Obligations and