



UCAL FUEL SYSTEMS LIMITED

29th May 2023

National Stock Exchange of India Ltd Exchange Plaza, 5 th 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 29TH MAY 2023

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.

March 31, 2023.

UCAL FUEL SYSTEMS LIMITED

B. Dividend for the Financial Year 2022-23.

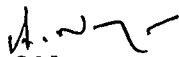
The Board has recommended a Dividend of INR 2 per Equity Share of INR 10 each (20%) for Financial Year 2022-23. This Dividend is subject to the approval of Members at the ensuing 37th Annual General Meeting which will be held on or before September 30, 2023. The Book Closure for the purpose of payment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



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

In the Board of Directors

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

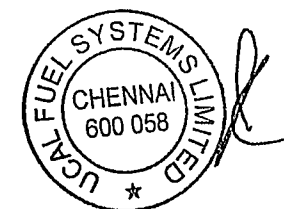
As part of an audit in accordance with SAs, we exercise professional judgment and maintain

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

~~The~~ Like 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 : L31900TN1955PLC012413						
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
		56.84	(32.25)	(34.82)	56.84	(34.82)



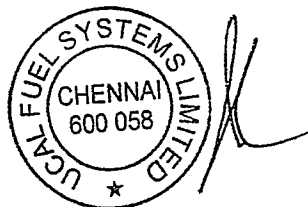
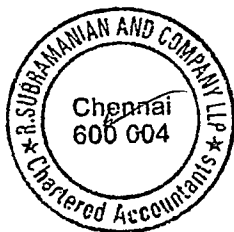
UCAL FUEL SYSTEMS LIMITED, Regd Office : 11B/2 (S.P) 1st Cross Road, Ambattur Industrial Estate, Chennai 600058 Tel No -044-66544719;email-ufsl.ho@ucal.com Website : www.ucalfuel.com CIN : L31900TN1985PLC012343 STATEMENT OF ASSETS AND LIABILITIES		
	Rs. In Lakhs	
	Audited	Audited
Particulars	As at 31.03.2023	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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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 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
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)

	Rs. In lakhs	
	Audited	Audited
	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



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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

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	
	Audited	Audited
Particulars	As at March 31 2023	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	1,041.56
Sub-Total	32,224.23	27,738.84
TOTAL EQUITY AND LIABILITIES	78,236.17	77,792.40

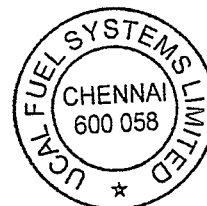
CHANNAN AND COMPANY

Particulars	Audited		Rs. In lakhs	
	31-03-2023		31-03-2022	
	Amount	Amount	Amount	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.



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.

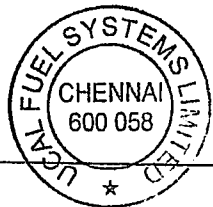
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The figures for the quarter ended 31st March 2023 and 31st March 2022 represent the balancing figures between the audited figures in respect of the full financial year and the unaudited published year- to- date figures upto the third quarter of the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

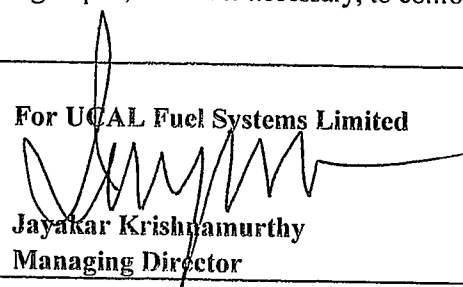
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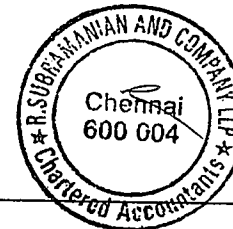
Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification

Place : Chennai
Date : 29/05/2023



For UCAL Fuel Systems Limited


Jayakar Krishnamurthy
Managing Director





UCAL FUEL SYSTEMS LIMITED

Annexure - A

29th May 2023

National Stock Exchange of India Ltd Exchange Plaza, 5 th 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