



UCAL FUEL SYSTEMS LIMITED

7th November 2022

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 07TH NOVEMBER 2022

This is to inform you that the Board of Directors at their meeting held today viz., 07th November 2022 have, *inter-alia*,

1. Approved the Unaudited Standalone and Consolidated financial results of the Company for the quarter and half year ended 30th September, 2022. A copy of the Unaudited Financial Results (Standalone & Consolidated) as per SEBI Format for the quarter and half year ended September 30, 2022 and the Limited Review Report of the Statutory Auditors of the Company for the quarter and half year ended September 30, 2022 are enclosed pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Unaudited Financial Results (standalone & consolidated) will be uploaded on the website of the company and stock exchanges and an extract of the same will be published in the newspapers.

2. With the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved the appointment of Mr.Abhaya Shankar [DIN 00008378], Non-Executive Director as the Chief Executive Officer (CEO) of the Company with effect from 7th November 2022 and change in designation as Whole Time Director.

By virtue of his appointment as CEO, while holding his position as Non-Executive Director, Mr.Abhaya Shankar has been designated as the Whole Time Director and CEO with effect from 7th November 2022 for a term of 1 (one) year. The Company shall take necessary steps to obtain shareholder's approval within the prescribed time under SEBI LODR, 2015 regulations.



UCAL
FUEL SYSTEMS
LIMITED

The details required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is enclosed as Annexure A.

The meeting of Board of Directors commenced at 11.45 A.M and concluded at 02.35 P.M

Kindly take the above information on record.

Thanking you

Yours faithfully

For UCAL FUEL SYSTEMS LIMITED



S. NARAYAN

COMPANY SECRETARY

Encl: as above

UCAL FUEL SYSTEMS LIMITED

ANNEXURE - A

Brief profile of Mr.Abhaya Shankar, Whole Time Director and Chief Executive Officer.

Name of the Director	Mr.Abhaya Shankar
DIN Number	00008378
Date of Birth & Age	26.03.1956 and 66 Years
Date of Appointment / Re-appointment	7 th November 2022 With the appointment of Mr.Abhaya Shankar, Non-Executive Director as the Chief Executive Officer of the Company while holding his position as Non-Executive Director, Mr.Abhaya Shankar has been designated as Whole Time Director resulting in change in designation as Whole Time Director and CEO of the Company with effect from 7 th November 2022 for a term of 1 (One) year.
Qualification	B.Tech. Mechanical from IIT Kanpur and MBA from IIM Kolkata.
Expertise in specific functional area	Mr.Abhaya Shankar has 40 years of experience as Management Professional and out of which he served as head of organisation for 22 years. He is also a Management consultant for Strategy, Sales & Marketing acceleration, Organizational Health & People related initiatives. He has a highly successful track record in diverse industries & products, in India and internationally. His areas of expertise includes handling disinvestments, Mergers & Acquisitions, set up Joint Ventures, set up green field plants, undertaken Branding initiatives and several projects such as implementing ERP, and putting up an IT/Engineering services organization. Mr.Abhaya Shankar is a Certified Marshall Goldsmith Leadership Coach.
Terms and conditions of appointment	With the appointment as CEO, there is a change in designation from Non-Executive Director to Whole Time Director and he is liable to retire by rotation for a term of 1 (One) years with effect from 7 th November 2022.
Number of shares held in the Equity share capital of the Company	NIL
Relationship with other Directors	NIL
Directorship in other Companies	Sri Havisha Hospitality and Infrastructure Limited.
Committee and Executive positions held in other Companies.	He is a member of Audit Committee and NRC Committee in Sri Havisha Hospitality and Infrastructure Limited.
Information as required pursuant to BSE Circular ref no.LIST/COMP/14/2018-19 and NSE Circular No.NSE/CML/2018/24 dated June 20, 2018.	He is not debarred from holding office of Director by virtue of any SEBI Order or any other such authority.



R.Subramanian and Company LLP

CHARTERED ACCOUNTANTS

FRN : 004137S / S200041



New No:6, Old No.36, Krishnaswamy Avenue, Luz, Mylapore, Chennai - 600 004.

Phone 24992261 / 24991347 / 24994231, Fax 24991408

Email rs@rscompany.co.in Website: www.rscompany.co.in

Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date 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 of UCAL FUEL SYSTEMS LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of M/s. **UCAL FUEL SYSTEMS LIMITED** ("the Company") for the quarter ended 30th September 2022 and year to date results for the period from 1st April 2022 to 30th September 2022, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular') and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.. Our responsibility is to express a conclusion on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Branches : BANGALORE

DELHI

MUMBAI

HYDERABAD

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Without modifying our conclusion, we draw attention to matter specified below
- (i) Note No. 4 of the accompanying financial results relating to pending receipt of RBI approval in respect of write off of trade receivable and loans and advances due from UCAL Holdings Inc., (Previously AMTEC Precision Products Inc.,) during the year 2017-18.

For R. Subramanian and Company LLP
Chartered Accountants
FRN: 004137S/S200041



R. Subramanian

R Kumarasubramanian
Partner
Membership No. - 021888
UDIN:22021888BCHOOM6553

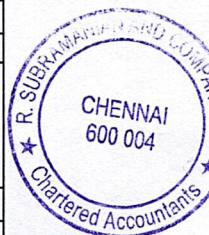
Place: Chennai
Date: November 7, 2022

UCAL FUEL SYSTEMS LIMITED,							
Reg 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/ HALF- YEAR ENDED 30.09.2022							
(Rs. In lakhs)							
S.No	Particulars	Quarter ended			Half -Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I.	Revenue From Operations	18,204.50	14,307.31	15,424.70	32,511.81	27,035.67	54,393.51
II.	Other Income	52.44	32.69	158.92	85.13	214.47	384.74
III.	Total Income (I + II)	18,256.94	14,340.00	15,583.62	32,596.94	27,250.14	54,778.25
	Expenses						
	(a) Cost of materials consumed	8,279.19	7,148.73	7,010.55	15,427.92	12,656.69	27,973.10
	(b) Purchases of stock-in-trade	3,250.97	1,370.83	2,079.38	4,621.80	3,666.76	6,313.38
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	122.08	(42.05)	498.27	80.03	392.20	(637.26)
	(d) Employee benefits expense	2,198.39	1,959.26	2,253.17	4,157.65	4,065.32	7,955.51
	(e) Finance Cost	505.26	426.58	592.94	931.84	1,098.69	1,927.90
	(f) Depreciation and amortisation expense	447.82	457.00	556.09	904.82	992.07	2,212.37
	(g) Other expenses	2,413.18	2,420.47	1,951.64	4,833.65	3,590.48	8,188.13
IV.	Total Expenses	17,216.89	13,740.82	14,942.04	30,957.71	26,462.21	53,933.13
V.	Profit / (Loss) from operations before exceptional items and tax (III - IV)	1,040.05	599.18	641.58	1,639.23	787.93	845.12
VI.	Exceptional items	-	-	-	-	-	-
VII.	Profit / (Loss) before tax (V - VI)	1,040.05	599.18	641.58	1,639.23	787.93	845.12
	Tax Expense						
	(1) Current Tax	182.59	106.06	115.08	288.65	140.65	153.16
	(2) Deferred Tax	102.53	120.76	99.35	223.29	127.15	(101.54)
VIII.	Tax expense/(Credit)	285.12	226.82	214.43	511.94	267.80	51.62
IX.	Profit / (Loss) for the period	754.93	372.36	427.15	1,127.29	520.13	793.50
X.	Other Comprehensive Income (Net of Tax)	38.35	-	6.48	38.35	6.48	(34.82)
XI.	Total Comprehensive Income for the period	793.28	372.36	433.63	1,165.64	526.61	758.68
XII.	Paid Up Equity Shares (Face value- Rs.10)	221.14	221.14	221.14	221.14	221.14	221.14
XIII.	Earnings per Equity share						
	(1) Basic	3.41	1.68	1.96	5.10	2.35	3.59
	(2) Diluted	3.41	1.68	1.96	5.10	2.35	3.59




STATEMENT OF ASSETS AND LIABILITIES

	(Rs. In Lakhs)	
	Un-Audited	Audited
Particulars	As at 30.09.2022	As at 31.03.2022
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	31,384.14	32,105.49
(b) Capital Work-in-Progress	1,296.19	355.67
(e) Other Intangible Assets	2,660.83	2,883.57
(f) Financial Assets		
(i) Investments	11,220.43	11,228.83
(ii) Loan	266.89	265.17
(ii) Other Financial Assets		
(f) Deferred Tax Assets (Net)	3,477.88	3,720.40
(g) 'Other Non-current Assets	3,285.69	3,247.75
Total Non-current assets	53,592.05	53,806.88
CURRENT ASSETS		
(a) Inventories	5,018.87	5,366.99
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	9,242.95	6,225.88
(iii) Cash and Cash Equivalents	23.73	83.67
(iv) Other Bank Balances	67.28	60.91
(v) Loans and Advances	276.51	282.51
(vi) Other financial assets	-	-
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	835.09	575.34
Total Current assets	15,464.43	12,595.30
TOTAL ASSETS	69,056.48	66,402.18
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	2,211.36	2,211.36
(b) Other Equity	33,807.13	33,083.76
Total Equity	36,018.49	35,295.12
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	5,376.71	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	15.80	20.99
(b) Deferred tax liabilities (Net)	-	-
(c) Provisions	582.65	663.00
(d) Other Non-Current Liabilities	-	-
Total Non-current liability	5,975.16	7,633.19
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	11,313.42	11,812.33
(ii) Trade Payables		
(A) Acceptances	2,133.85	1,404.72
(B) Total outstanding dues of Micro, Medium and Small Enterprises	5,350.28	3,873.04
(C) Total outstanding dues of creditors other than Micro, Medium and Small Enterprises	6,279.75	4,150.63
(iii) Other Financial Liability	1,185.27	1,120.49
(b) Other Current Liabilities	378.03	867.00
(c) Provisions	133.58	92.50
(d) Current Tax Liabilities (Net)	288.65	153.16
Total Current liability	27,062.83	23,473.87
TOTAL EQUITY AND LIABILITIES	69,056.48	66,402.18



R. Subramanian
Chartered Accountants

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UCAL FUEL SYSTEMS LIMITED,
Reg 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
STANDALONE CASH FLOW STATEMENT

(Rs. In lakhs)		
	Half- Year Ended	Year ended
	30.09.2022	31.03.2022
A. Cash Flow from Operating Activities		
Net Profit /(Loss) before tax	1,639.23	845.12
Add/(Less):		
Depreciation and Amortization	904.82	2,212.37
(Profit)/Loss on sale of Fixed Assets (net)	(32.19)	2.39
Decrease/(Increase) in Fair Value of Investment	8.40	4.04
Dividend Income	(2.95)	-
Interest income	(0.35)	(1.05)
Finance Cost	931.84	1,927.90
Operating Profit before Working Capital Changes	3,448.80	4,990.77
Adjustments for:		
Changes in Trade Receivables	(3,017.07)	3,064.17
Changes in Inventories	348.12	(24.17)
Changes in Other Current Assets	(259.75)	(168.96)
Changes in Loans and advances	4.28	(14.00)
Changes in Other Financial Assets	-	17.73
Changes in Other Non Current Assets	(8.43)	(547.40)
Changes in Trade Payables	4,335.50	(3,982.03)
Changes in Other Financial Liabilities	120.56	(857.14)
(excluding current maturity of long term loans)		
Changes in Other Current Liabilities	(494.15)	370.19
Changes in Provisions	(39.26)	(90.45)
Changes in Other Non-Current Liabilities		
Cash Generated From Operations	4,438.62	2,758.72
Direct Taxes Paid	(125.11)	(52.89)
Net Cash Flow from Operating Activities (A)	4,313.51	2,705.83
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(1,098.00)	(479.32)
Purchase of Intangible Assets	0.00	(63.07)
Sale of Fixed Assets	228.93	0.87
Interest Received	0.35	1.05
Dividends Received	2.95	-
Net cash from /(used in) investing Activities (B)	(865.77)	(540.47)

R. Kumararajam



	Half- Year Ended	Year ended
	30.09.2022	31.03.2022
C Cash Flow from Financing Activities		
Borrowings:		
Term loan availed	-	1,429.00
Term loan (repaid)	(1,572.50)	(2,947.89)
Short term borrowings net availed / (repaid)	689.42	(716.90)
Changes in Other Bank Balances	(6.37)	(0.59)
Finance Cost Paid	(912.34)	(1,996.47)
Dividend and Dividend Tax Paid	(442.27)	(442.27)
Net Cash from/(used in) Financing Activities (C)	(2,244.06)	(4,675.09)
Total (A) + (B) + (C)	1,203.68	(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	(1,119.74)	(2,323.42)
D Net increase / (decrease) in cash and cash equivalents	1,203.68	(2,509.75)

(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

R. Kumararajan





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Phone 24992261 / 24991347 / 24994231, Fax24991408

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Independent Auditor's Review Report On consolidated unaudited quarterly and Year to Date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors of
UCAL FUEL SYSTEMS LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of M/s. **UCAL Fuel Systems Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and for the quarter ended 30th September 2022 and for the period from 1st April 2022 to 30th September 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with rules issued thereunder and other accounting principles generally accepted in India and in Compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



R.Subramanian and Company LLP

CHARTERED ACCOUNTANTS

FRN : 004137S / S200041



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We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiaries:

- (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 Corporation, USA)
 - AMTEC Moulded Products Inc., USA
- (d) Subsidiary of UCAL Polymer Industries Limited
 - UPIL USA, Inc.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of a material subsidiary mentioned in para 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The interim financial results of the wholly owned subsidiary (M/s. UCAL Holdings Inc.) included in the consolidated unaudited financial results reflecting total assets of Rs. 19,200.90 lakhs as at 30th September 2022 and total income of Rs. 6,462.74 lakhs and Rs. 11,563.35 lakhs, total net loss after tax of Rs. 82.76 lakhs and Rs. 474.48 lakhs, total comprehensive income of Rs. 250.31 lakhs and Rs. 261.96 lakhs, for the quarter ended 30th September 2022 and also for the period from 1st April 2022 to 30th September 2022 respectively as considered in the consolidated unaudited financial results have been reviewed by us.



Branches : BANGALORE

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R.Subramanian and Company LLP

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New No:6, Old No.36, Krishnaswamy Avenue, Luz, Mylapore, Chennai - 600 004.

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Email rs@rscompany.co.in Website: www.rscompany.co.in

7. The interim financial results of one subsidiary (M/s. UCAL Polymer Industries Limited) included in the consolidated unaudited financial results reflecting total assets of Rs. 7,241.54 lakhs as at 30th September 2022 and total income of Rs. 1,459.01 lakhs and Rs. 2,616.56 lakhs, total net profit after tax of Rs. 61.61 lakhs and Rs. 111.94 lakhs, total comprehensive income of Rs. 138.90 lakhs and Rs. 239.75 lakhs for the quarter ended 30th September 2022 and also for the period from 1st April 2022 to 30th September 2022 respectively as considered in the consolidated unaudited financial results has not been subjected to limited review. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

Our conclusion on the statement is not modified in respect of the above matter.

For R. Subramanian and Company LLP
Chartered Accountants
FRN: 004137S/S200041



R. Kumarasubramanian

R Kumarasubramanian

Partner

Membership No. - 021888

UDIN: 22021888BCHOOO7916

Place: Chennai

Date: November 7, 2022

Branches : BANGALORE

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UCAL FUEL SYSTEMS LIMITED,							
Reg 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/ HALF- YEAR ENDED 30.09.2022							
(Rs. In Lakhs)							
S.No	Particulars	Quarter ended			Half- Year Ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I.	Revenue From Operations	24,487.38	19,326.13	22,092.60	43,813.51	40,235.58	78,229.95
II.	Other Income	256.42	132.76	153.19	389.18	234.31	3,065.30
III.	Total Income (I + II)	24,743.80	19,458.89	22,245.79	44,202.69	40,469.89	81,295.25
	Expenses						
	(a) Cost of materials consumed	9,701.45	8,116.12	8,674.75	17,817.57	15,944.46	34,624.97
	(b) Purchases of stock-in-trade	3,250.97	1,370.83	2,079.38	4,621.80	3,666.76	6,313.38
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	195.88	145.36	425.89	341.24	300.25	(1,197.20)
	(d) Employee benefits expense	4,446.57	3,898.12	4,451.67	8,344.69	8,233.61	16,579.66
	(e) Finance Cost	631.58	522.45	699.76	1,154.03	1,307.14	2,310.01
	(f) Depreciation and amortisation expense	952.69	947.27	1,016.93	1,899.96	1,918.64	4,128.82
	(g) Other expenses	4,468.75	4,217.26	3,629.45	8,686.01	6,808.48	14,632.73
IV.	Total Expenses	23,647.89	19,217.41	20,977.83	42,865.30	38,179.34	77,392.37
	Profit / (Loss) from operations before exceptional items and tax (III - IV)	1,095.91	241.48	1,267.96	1,337.39	2,290.55	3,902.88
VI.	Exceptional items	-	-	-	-	-	-
VII.	Profit / (Loss) before tax (V - VI)	1,095.91	241.48	1,267.96	1,337.39	2,290.55	3,902.88
	Tax Expense						
	(1) Current Tax	242.14	147.33	171.38	389.47	234.65	547.05
	(2) Deferred Tax	111.18	117.18	95.51	228.36	119.51	(132.79)
VIII.	Tax expense/(Credit)	353.32	264.51	266.89	617.83	354.16	414.26
IX.	Profit / (Loss) for the period	742.59	(23.03)	1,001.07	719.56	1,936.39	3,488.62
X.	Other Comprehensive Income (Net of Tax)	448.70	453.90	(144.67)	902.60	82.65	266.60
XI.	Total Comprehensive Income for the period	1,191.29	430.87	856.40	1,622.16	2,019.04	3,755.22
XII.	Earnings per Equity share	221.14	221.14	221.14	221.14	221.14	221.14
XIII.	Earnings per Equity share						
	(1) Basic	3.36	(0.10)	4.53	3.25	8.76	15.78
	(2) Diluted	3.36	(0.10)	4.53	3.25	8.76	15.78



R. Subramanian

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UCAL FUEL SYSTEMS LIMITED,

Reg 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)

	Un-Audited	Audited
	As at 30.09.2022	As at 31.03.2022
I. ASSETS		
1. NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	41,872.85	43,075.19
(b) Capital work-in-progress	1,512.91	355.67
(c) Goodwill	31.19	31.19
(d) Other intangible Assets	2,660.83	2,883.57
(e) Intangible Assets under Development	-	-
(f) Investment property	1,355.11	1,300.82
(g) Financial Assets		
(i) Investments	280.57	288.96
(ii) Loans and Advances	423.83	411.86
(h) Deferred Tax Assets (Net)	3,468.88	3,716.46
(i) Non-Current tax Assets (Net)	-	-
(j) Other Non-current Assets	3,285.69	3,247.74
Sub-Total	54,891.86	55,311.46
2. CURRENT ASSETS		
(a) Inventories	10,259.63	10,624.00
(b) Financial Assets		
(i) Trade Receivables	14,938.08	9,695.65
(ii) Cash and Cash Equivalents	136.16	119.55
(iii) Bank balances other than (ii) above	76.32	69.95
(iv) Loans and Advances	616.60	665.96
(v) Other Financial Assets	407.19	535.43
(c) Current tax Assets (Net)	-	-
(d) Other Current Assets	883.06	770.40
Sub-Total	27,317.04	22,480.94
TOTAL ASSETS	82,208.90	77,792.40
II EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	2,211.36	2,211.36
(b) Other Equity	38,121.31	36,941.40
Sub-Total	40,332.67	39,152.76
1. NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	5,716.47	7,689.16
(ii) Trade Payables		
(A) Total outstanding dues of Micro and Small Enterprises	-	-
(B) Total outstanding dues of creditors other than Micro and Small Enterprises	-	-
(ii) Other Financial Liabilities	2,414.95	2,509.94
(b) Provisions	622.32	701.70
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non-Current Liabilities	-	-
Sub-Total	8,753.74	10,900.80
2. CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	15,279.92	14,028.48
(ii) Trade Payables		
(A) Acceptances	2,133.85	1,404.72
(A) Total outstanding dues of Micro and Small Enterprises	5,415.00	3,903.86
(B) Total outstanding dues of creditors other than Micro and Small Enterprises	6,674.48	4,283.80
(iii) Other Financial Liabilities	2,570.64	2,811.27
(b) Provisions	133.62	93.48
(c) Current Tax Liabilities (Net)	378.33	168.67
(d) Other Current Liabilities	536.65	1,044.56
Sub-Total	33,122.49	27,738.84
TOTAL EQUITY AND LIABILITIES	82,208.90	77,792.40

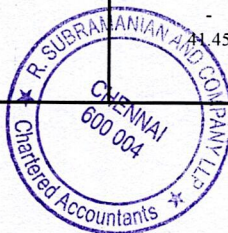


R. Kumarabalan



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

Particulars	Half- Year Ended		Year Ended	
	30.09.2022		31.03.2022	
	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs
A Cash Flow from Operating Activities		1,337.39		3,902.88
Add/(Less):				
Depreciation and Amortization	1,899.96		4,128.82	
(Profit)/Loss on sale of Fixed Assets (net)	(32.19)		(9.39)	
Decrease/(Increase) in Fair Value of Investment	8.40		4.04	
Dividend Income	-		-	
Interest income	(101.85)		(1.49)	
Rental Income	(41.45)		(174.67)	
Finance Cost	1,154.03		2,310.01	
Operating Profits before working capital changes		4,224.29		10,160.20
Adjustments for:				
Changes in Trade Receivables	(5,242.43)		3,610.29	
Changes in Inventories	364.37		(876.97)	
Changes in Other Current Assets	(112.65)		1,622.12	
Changes in Loans and Advances	37.39		(60.60)	
Changes in Other Financial Assets	128.24		92.14	
Changes in Trade Payables	4,630.94		(4,855.74)	
Changes in Other Financial Liabilities	257.59		(907.59)	
(excluding current maturity of long term loans)				
Changes in Other Current Liabilities	(507.91)		420.65	
Changes in Provisions	18.33		(101.88)	
Changes in Other Non-Current Liabilities	-		-	
Changes in Other Non-Current Assets	(0.00)		-	
Cash Generated From Operations		3,798.16		9,102.61
Direct Taxes Paid		(150.30)		(1,048.36)
Net Cash Flow from Operating Activities (A)		3,647.86		8,054.25
B Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment	(442.70)		(2,947.50)	
Changes in Capital Work-in-progress and advances	(1,224.71)		(151.60)	
Investment Property	(54.29)		40.33	
Purchase of Intangible Assets	0.00		(63.08)	
Interest Received	101.85		1.49	
Dividends Received	-		-	
Rental Income	11.45		174.67	
Net cash from /(used in) investing Activities (B)		(1,578.39)		(2,945.71)



R. Kumar Ambhanan



Particulars	Half- Year Ended		Year Ended	
	30.09.2022		31.03.2022	
	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs
C Cash Flow from Financing Activities				
Borrowings:				
Term loan availed	-		1,429.00	
Term loan repaid	(1,972.69)		(5,121.55)	
Short term borrowings availed / (repaid) - net	4,731.20		(1,194.70)	
Other Bank Balances	(6.37)		(0.92)	
Finance Cost Paid	(1,154.03)		(2,310.01)	
Dividend and Dividend Tax Paid	(442.27)		(442.27)	
Finance lease paid	(593.21)		(620.84)	
Net Cash from/(used in) Financing Activities (C)		562.63		(8,261.29)
D Net Inflow / (Outflow) of cash and cash equivalents				
Total (A) + (B) + (C) = (D)		2,632.10		(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		864.25		260.67
Net inflow / (outflow) in cash and cash equivalents (D)		2,632.10		(3,152.75)
Cash and Cash Equivalents at the end of the year		(1,007.31)		(4,503.68)

The accompanying notes are an integral part of these financial statements

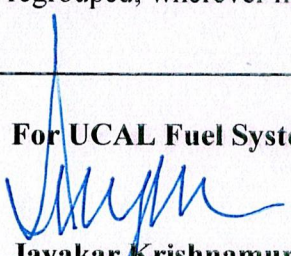

(a) Cash and Cash Equivalents include cash in hand, balances with scheduled bank including term deposit and working capital facilities repayable on demand.

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

(c) Previous year figures have been regrouped wherever necessary.

R. Kumar arumana



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 07th November 2022.
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	Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div> <p>Place : Chennai Date : 07/11/2022</p> </div> <div style="text-align: center;"> <p>For UCAL Fuel Systems Limited</p>  <p>Jayakar Krishnamurthy Managing Director</p> </div> <div style="text-align: right;">  </div> </div>	

R. Subramanian

