



UCAL FUEL SYSTEMS LIMITED

10th February 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 10TH FEBRUARY 2023 - RESULTS

This is to inform you that the Board of Directors at their meeting held today viz., 10th February 2023 have, *inter-alia*,

1. Approved the Unaudited Standalone and Consolidated financial results of the Company for the quarter and nine months ended 31st December 2022. A copy of the Un-audited Financial Results (Standalone & Consolidated) as per SEBI Format for the quarter and nine months ended December 31, 2022 and the Limited Review Report of the Statutory Auditors of the Company for the quarter and nine months ended December 31, 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.

The meeting of Board of Directors commenced at 11.00 A.M and concluded at 12.30. 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

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 31st December 2022 and year to date results for the period from 1st April 2022 to 31st December 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.



R.Subramanian and Company LLP

CHARTERED ACCOUNTANTS

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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. Kumarasubramanian

R Kumarasubramanian
Partner
Membership No. - 021888
UDIN: 23021888BGSRMA2219



Place: Chennai
Date: February 10, 2023

R.Subramanian and Company LLP

CHARTERED ACCOUNTANTS

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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 31st December 2022 and for the period from 1st April 2022 to 31st December 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.



Branches : BANGALORE

DELHI

MUMBAI

HYDERABAD

R.Subramanian and Company LLP

CHARTERED ACCOUNTANTS

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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. 19,191.90 lakhs as at 31st December 2022 and total income of Rs. 5,768.09 lakhs and Rs. 17,422.12 lakhs, total net loss after tax of Rs. 61.71 lakhs and Rs. 532.11 lakhs, total comprehensive income of Rs. 94.09 lakhs and Rs. 360.13 lakhs, for the quarter ended 31st December 2022 and also for the period from 1st April 2022 to 31st December 2022 respectively as considered in the consolidated unaudited financial results have been reviewed by us.



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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. 6,912.24 lakhs as at 31st December 2022 and total income of Rs. 882.85 lakhs and Rs. 3,499.42 lakhs, net loss of Rs. 28.06 lakhs and total net profit after tax Rs. 83.88 lakhs, total comprehensive income of Rs.7.68 lakhs and Rs. 196.91 lakhs for the quarter ended 31st December 2022 and also for the period from 1st April 2022 to 31st December 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

Partner

Membership No. - 021888

UDIN: 23021888BGSRMB5058



Place: Chennai

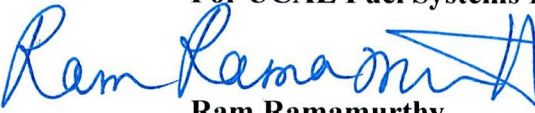
Date: February 10, 2023

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							
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/ NINE MONTHS ENDED 31.12.2022							
Rs. In lakhs							
S.No	Particulars	Quarter ended			Nine- Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I.	Revenue From Operations	14,239.74	18,204.50	14,641.62	46,751.55	41,677.29	54,393.51
II.	Other Income	47.53	52.44	59.32	132.66	273.79	384.74
III.	Total Income (I + II)	14,287.27	18,256.94	14,700.94	46,884.21	41,951.08	54,778.25
	Expenses						
	(a) Cost of materials consumed	6,403.48	8,279.19	9,565.22	21,831.40	22,221.91	27,973.10
	(b) Purchases of stock-in-trade	2,635.15	3,250.97	1,589.72	7,256.95	5,256.48	6,313.38
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	144.04	122.08	(2,237.54)	224.07	(1,845.34)	(637.26)
	(d) Employee benefits expense	1,738.59	2,198.39	2,230.38	5,896.24	6,295.70	7,955.51
	(e) Finance Cost	418.01	505.26	495.32	1,349.85	1,594.01	1,927.90
	(f) Depreciation and amortisation expense	428.12	447.82	502.63	1,332.94	1,494.70	2,212.37
	(g) Other expenses	2,333.36	2,413.18	2,504.18	7,167.01	6,094.66	8,188.13
IV.	Total Expenses	14,100.75	17,216.89	14,649.91	45,058.46	41,112.12	53,933.13
V.	Profit / (Loss) from operations before exceptional items and tax (III - IV)	186.52	1,040.05	51.03	1,825.75	838.96	845.12
VI.	Exceptional items	-	-	-	-	-	-
VII.	Profit / (Loss) before tax (V - VI)	186.52	1,040.05	51.03	1,825.75	838.96	845.12
	Tax Expense						
	(1) Current Tax	32.58	182.59	(30.98)	321.23	109.67	153.16
	(2) Deferred Tax	48.84	102.53	59.58	272.13	186.73	(101.54)
VIII.	Tax expense/(Credit) (1+2)	81.42	285.12	28.60	593.36	296.40	51.62
IX.	Profit / (Loss) for the period (VII-VIII)	105.10	754.93	22.43	1,232.39	542.56	793.50
X.	Other Comprehensive Income (Net of Tax)	(38.35)	38.35	(6.48)	-		(34.82)
XI.	Total Comprehensive Income for the period (IX-X)	66.75	793.28	15.95	1,232.39	542.56	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	0.48	3.41	0.07	5.57	2.45	3.59
	(2) Diluted	0.48	3.41	0.07	5.57	2.45	3.59



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Website : www.ucalfuel.com CIN : L31900TN1985PLC012343							
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2022							
							Rs. In Lakhs
S.No	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I.	Revenue From Operations	19,934.90	24,487.38	20,918.52	63,748.41	61,154.10	78,229.95
II.	Other Income	235.24	256.42	96.35	624.42	330.66	3,065.30
III.	Total Income (I + II)	20,170.14	24,743.80	21,014.87	64,372.83	61,484.76	81,295.25
	Expenses						
	(a) Cost of materials consumed	8,722.22	9,701.45	11,298.90	26,539.79	27,243.36	34,624.97
	(b) Purchases of stock-in-trade	2,635.15	3,250.97	1,589.72	7,256.95	5,256.48	6,313.38
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	124.48	195.88	(2,308.30)	465.72	(2,008.05)	(1,197.20)
	(d) Employee benefits expense	4,074.78	4,446.57	4,452.00	12,419.47	12,685.61	16,579.66
	(e) Finance Cost	572.18	631.58	581.95	1,726.21	1,889.09	2,310.01
	(f) Depreciation and amortisation expense	937.81	952.69	985.24	2,837.77	2,903.88	4,128.82
	(g) Other expenses	3,012.95	4,468.75	4,044.99	11,698.96	10,853.47	14,632.73
IV.	Total Expenses	20,079.57	23,647.89	20,644.50	62,944.87	58,823.85	77,392.37
V.	Profit / (Loss) from operations before exceptional items and tax (III - IV)	90.57	1,095.91	370.37	1,427.96	2,660.91	3,902.88
VI.	Exceptional items	-	-	-	-	-	-
VII.	Profit / (Loss) before tax (V - VI)	90.57	1,095.91	370.37	1,427.96	2,660.91	3,902.88
	Tax Expense						
	(1) Current Tax	21.54	242.14	37.70	411.01	272.35	547.05
	(2) Deferred Tax	44.83	111.18	51.34	273.19	170.85	(132.79)
VIII.	Tax expense/(Credit) (1-2)	66.37	353.32	89.04	684.20	443.20	414.26
IX.	Profit / (Loss) for the period (VII-VIII)	24.20	742.59	281.33	743.76	2,217.71	3,488.62
X.	Other Comprehensive Income (Net of Tax)	102.67	448.70	15.24	1,005.27	97.89	266.60
XI.	Total Comprehensive Income for the period (IX-X)	126.87	1,191.29	296.57	1,749.03	2,315.60	3,755.22
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	0.11	3.36	1.27	3.36	10.03	15.78
	(2) Diluted	0.11	3.36	1.27	3.36	10.03	15.78



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 10th February 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	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 : 10/02/2023</p> </div> <div style="text-align: right;"> <p>For UCAL Fuel Systems Limited</p>  <p>Ram Ramamurthy Whole-Time Director</p> </div> </div>	

