



UCAL LIMITED

(Formerly UCAL FUEL SYSTEMS LIMITED)

12.11.2024

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 : UCAL	BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Stock Code: 500464
---	---

Dear Sir/Madam,

SUB: OUTCOME OF BOARD MEETING HELD TODAY i.e., 12TH NOVEMBER, 2024 - RESULTS

Further to our intimation dated 29th October, 2024 and pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at their meeting held today, i.e., 12th November, 2024, has *inter-alia* approved the Unaudited (Standalone and Consolidated) financial results of the Company for the quarter and half year ended 30th September, 2024.

A copy of the Un-audited Financial Results (Standalone & Consolidated) as per SEBI Format for the quarter and half year ended September 30, 2024 and the Limited Review Report of the Statutory Auditors of the Company for the quarter and half year ended September 30, 2024 are enclosed pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of Board of Directors commenced at 11.00 A.M and concluded at 2.45 P.M

Kindly take on record the above information.

Thanking You,

Yours faithfully
For Ucal Limited

S.Narayan
Company Secretary



R.SUBRAMANIAN AND COMPANY LLP

CHARTERED ACCOUNTANTS

FRN : 0041375 / 5200041



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

Phone : 24992261 / 24991347 / 42169257

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

Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of UCAL LIMITED (Formerly Known as UCAL FUEL SYSTEMS LIMITED) for the quarter and six months ended September 30, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of UCAL LIMITED

Introduction

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of M/s. **UCAL LIMITED** (herein after referred to as 'the Company'), for the quarter and six months ended September 30, 2024 being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "Listing Regulations"), which has been initialled by us for identification purposes.

Management Responsibility

2. The Unaudited Standalone Financial Results, which is the responsibility of the Company's Management and approved by the Company'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 relevant rules notified thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Unaudited Standalone Financial Results based on our review.

Scope of Review

3. We conducted our review of the Unaudited Standalone Financial Results 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 Unaudited Standalone Financial Results is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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

Conclusion

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Unaudited Standalone Financial Results read with notes thereon, prepared in accordance with applicable Indian accounting standards specified under section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. We draw attention to the following matter specified in the Notes to the Unaudited Standalone Financial Results:
- (i) Note No.4, with regard 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.) and the provision for impairment made with respect to investment in UCAL Holdings Inc., USA subsequently.

Our opinion on the Unaudited Standalone Financial Results 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: 24021888BKAKDE7655



Place: Chennai

Date: November 12, 2024

R.SUBRAMANIAN AND COMPANY LLP

CHARTERED ACCOUNTANTS

FRN : 0041375 / S200041



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

Phone : 24992261 / 24991347 / 42169257

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

Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of UCAL LIMITED (Formerly known as UCAL FUEL SYSTEMS LIMITED) for the quarter and six months ended September 30, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of UCAL LIMITED

Introduction

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of M/s. **UCAL LIMITED** (herein after referred to as "the Company"), its two wholly owned subsidiaries (the Company and its subsidiaries together referred to as "the Group"), for the quarter and six months ended September 30, 2024 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"), which has been initialled by us for identification purposes.

Management Responsibility

2. The Unaudited Consolidated Financial Results, which is the responsibility of the Company's Management and approved by the Company'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 relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Unaudited Consolidated Financial Results based on our review.

Scope of Review

3. We conducted our review of the Unaudited Consolidated Financial Results 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 Unaudited Consolidated Financial Results is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



Branches :

BANGALORE

DELHI

MUMBAI

HYDERABAD

4. The Unaudited Consolidated Financial Results include the unaudited financial results of the following entities:
- (i) Wholly owned Subsidiaries:
 - (a) UCAL Holdings Inc., USA (Previously AMTEC Precision Products Inc.,)
 - (b) UCAL Polymer Industries Limited
 - (ii) Subsidiaries
 - (a) Subsidiaries of UCAL Holdings Inc., USA (Previously AMTEC Precision Products Inc.,)
 - UCAL Systems Inc., (Previously North American Acquisition Corporation, USA)
 - AMTEC Moulded Products Inc., USA
 - (b) Subsidiary of UCAL Polymer Industries Limited
 - UPIL USA, Inc.

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standard specified under section 133 of the Companies Act, 2013 read with relevant circular/rules notified thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. We draw attention to the following matter specified in the Notes to the Unaudited Consolidated Financial Results:
- (i) Note No.4, with regard 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.) and the provision for impairment made with respect to investment in UCAL Holdings Inc., USA subsequently.

Our opinion on the Unaudited Consolidated Financial Results is not modified in respect of the above matter.

Other Matters

7. The Unaudited Consolidated Financial Results include the interim financial results of:
- (i) **UCAL Holdings Inc.**, (Wholly-owned Foreign Subsidiary) whose interim financial results reflect total assets of ₹ 19,741.08 lakhs as at September 30, 2024, total income of ₹ 12,465.15 lakhs, total net loss after tax of ₹ 832 lakhs, and total comprehensive loss of ₹ 821.86 lakhs for the half year ended on that date as considered in the Unaudited Consolidated Financial Results, which has not been reviewed by other auditors.
 - (ii) **UCAL Polymer Industries Limited** (Wholly-owned Indian subsidiary) whose interim financial results reflect total assets of ₹ 7,255.96 lakhs as at September 30, 2024, total income of ₹ 1,980.97 lakhs, total net profit after tax of ₹ 161.91 lakhs, and total comprehensive Income of ₹ 174 lakhs, for the half year ended on that date as considered in the Unaudited Consolidated



Financial Results, which has not been reviewed by us.

8. Our conclusion on the Unaudited Consolidated Financial Results, in so far as it relates to such subsidiaries referred to in Paragraph 7 above respectively is based solely on the financial results of the entities submitted to us by the Management and which are said to have been reviewed by the Management.

Our conclusion on the Unaudited Consolidated Financial Results is not modified in respect of the above matters.

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

R. Kumarasubramanian

R. Kumarasubramanian
Partner
Membership No. - 021888
UDIN: 24021888BKAKDF9171



Place: Chennai

Date: 12-November-2024

UCAL LIMITED (Formerly Known As UCAL Fuel Systems Limited)						
Registered Office : 11B/2 (S.P) 1st Cross Road, Ambattur Industrial Estate, Chennai 600058						
Tel No -044-66544719; Email-ufsl.ho@ucal.com						
Website : www.ucal.com CIN : L31900TN1985PLC012343						
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2024						
Rs. in Lakhs						
S.No	Particulars	Quarter Ended			Half year Ended	Year Ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	March 31, 2024
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I.	Revenue From Operations	15,443.64	12,786.78	11,603.87	28,230.42	48,248.34
II.	Other Income	102.38	135.40	22.15	237.78	880.16
III.	Total Income (I + II)	15,546.02	12,922.18	11,626.02	28,468.20	49,128.50
	Expenses					
	(a) Cost of materials consumed	7,458.93	7,017.58	5,390.65	14,476.51	23,816.96
	(b) Purchases of stock-in-trade	1,797.51	1,309.44	1,083.41	3,106.95	4,940.93
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(150.57)	(630.23)	219.77	(780.80)	(603.86)
	(d) Employee benefits expense	2,177.58	2,004.68	1,842.99	4,182.26	7,818.84
	(e) Finance Cost	614.86	654.83	573.57	1,269.69	1,752.55
	(f) Depreciation and amortisation expense	531.70	549.14	422.26	1,080.84	1,822.78
	(g) Other expenses	2,380.36	1,897.84	1,877.45	4,278.21	7,880.94
IV.	Total Expenses	14,810.37	12,803.28	11,410.10	27,613.66	47,429.14
V.	Profit / (Loss) from operations before exceptional items and tax (III - IV)	735.64	118.91	215.92	854.54	1,699.36
VI.	Exceptional items	-	-	-	-	-
VII.	Profit / (Loss) before tax (V - VI)	735.64	118.91	215.92	854.54	1,699.36
	Tax Expense					
	(1) (i) Current Tax	-	-	39.08	-	-
	(ii) Tax Expenses relating to Previous years	-	-	-	-	(727.78)
	(2) Deferred Tax	188.60	73.60	12.94	262.20	40.30
	(3) Remeasurement of Deferred Tax on account of New Tax Regime	-	-	-	-	2,270.88
VIII.	Tax expense/(Credit)	188.60	73.60	52.01	262.20	1,583.40
IX.	Profit / (Loss) for the period (VII-VIII)	547.04	45.31	163.90	592.34	115.96
X.	Other Comprehensive Income/ (Loss) (Net of Tax)	-	-	-	-	(24.17)
XI.	Total Comprehensive Income/ (Loss) for the period	547.04	45.31	163.90	592.34	91.79
XII.	Paid-up Equity Share Capital (of Rs.10/- per share)	2,211.36	2,211.36	2,211.36	2,211.36	2,211.36
XIII.	Reserves (excluding Revaluation Reserves as shown in the audited balance sheet)				33,799.19	33,206.85
XIV.	Number of Equity Shares	221.14	221.14	221.14	221.14	221.14
XV.	Earnings per Equity share (Face Value- Rs. 10 per share)					
	(1) Basic (In Rs.)	2.47	0.20	0.74	2.68	0.52
	(2) Diluted (In Rs.)	2.47	0.20	0.74	2.68	0.52

INITIALED FOR
IDENTIFICATION
PURPOSE ONLY



UCAL LIMITED (Formerly Known As UCAL Fuel Systems Limited)		
Registered Office : 11B/2 (S.P) 1st Cross Road, Ambattur Industrial Estate, Chennai 600058		
Tel No -044-66544719; Email-ufsl.ho@ucal.com		
Website : www.ucal.com CIN : L31900TN1985PLC012343		
STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES		
Rs. In Lakhs		
	UNAUDITED	AUDITED
Particulars	As at September 30, 2024	As at March 31, 2024
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	32,867.84	33,503.23
(b) Capital Work-in-Progress	2,866.39	2,120.68
(c) Other Intangible Assets	1,825.31	2,042.96
(d) Financial Assets		
(i) Investments	11,292.57	11,238.10
(ii) Loan	250.15	261.85
(e) Deferred Tax Assets (Net)	938.12	1,200.31
(f) Other Non-current Assets	2,266.97	1,990.89
Total Non-current assets	52,307.34	52,358.03
CURRENT ASSETS		
(a) Inventories	5,931.38	4,833.87
(b) Financial Assets		
(i) Trade Receivables	10,167.89	7,627.76
(ii) Cash and Cash Equivalents	757.61	335.92
(iii) Other Bank Balances	177.68	176.68
(iv) Loans and Advances	707.02	341.24
(c) Other Current Assets	1,213.80	600.59
Total Current assets	18,955.38	13,916.06
TOTAL ASSETS	71,262.73	66,274.09
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	2,211.36	2,211.36
(b) Other Equity	33,799.19	33,206.85
Total Equity	36,010.55	35,418.21
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	7,055.31	7,336.11
(ii) Other Financial Liability	2.00	2.00
(b) Provisions	474.48	427.43
Total Non-current liability	7,531.79	7,765.54
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	9,021.58	8,579.59
(ii) Trade Payables		
(A) Acceptances	3,698.88	3,753.25
(B) Total outstanding dues of Micro and Small Enterprises	4,938.41	2,129.73
(C) Total outstanding dues of creditors other than Micro and Small Enterprises	7,599.80	6,860.29
(iii) Other Financial Liability	1,838.24	1,274.82
(b) Other Current Liabilities	556.37	425.57
(c) Provisions	67.10	67.10
(d) Current Tax Liabilities (Net)	-	-
Total Current liability	27,720.39	23,090.34
TOTAL EQUITY AND LIABILITIES	71,262.73	66,274.09

INITIALED FOR
IDENTIFICATION
PURPOSE ONLY



UCAL LIMITED (Formerly Known As UCAL Fuel Systems Limited)
Registered Office : 11B/2 (S.P) 1st Cross Road, Ambattur Industrial Estate, Chennai 600058
Tel No -044-66544719; Email-ufsl.ho@ucal.com
Website : www.ucal.com CIN : L31900TN1985PLC012343
STATEMENT OF STANDALONE UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

	Rs. In lakhs	
	UNAUDITED	AUDITED
	Half year Ended September 30, 2024	Year Ended March 31, 2024
A. Cash Flow from Operating Activities		
Net Profit /(Loss) before tax	854.54	1,699.36
Add/(Less):		
Provision for Impairment of investment in subsidiary	-	-
Depreciation and Amortization	1,080.84	1,822.78
(Profit)/Loss on sale of Fixed Assets (net)	23.14	(4.86)
Decrease/(Increase) in Fair Value of Investment	(55.28)	21.56
Dividend Income	-	(3.96)
Interest income	(3.63)	(27.53)
Finance Cost	1,269.69	1,752.54
Operating Profit before Working Capital Changes	3,169.29	5,259.90
Adjustments for:		
Changes in Trade Receivables	(2,540.13)	(841.19)
Changes in Inventories	(1,097.51)	(562.43)
Changes in Other Current Assets	(613.21)	(169.95)
Changes in Loans and advances	(354.08)	(6.91)
Changes in Other Financial Assets	-	-
Changes in Other Non Current Assets	(190.65)	2,888.05
Changes in Trade Payables	3,493.81	(105.42)
Changes in Other Financial Liabilities (including current maturity of long term loans)	(14.25)	1,083.86
Changes in Other Current Liabilities	130.80	(56.94)
Changes in Provisions	47.05	14.80
Changes in Other Non-Current Liabilities		
Cash Generated From Operations	2,031.14	7,503.75
Direct Taxes Paid	(85.43)	(146.08)
Net Cash Flow from Operating Activities (A)	1,945.71	7,357.67
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(1,010.13)	(4,538.49)
Purchase of Intangible Assets	-	(40.81)
Sale of Fixed Assets	13.49	21.52
Interest Received	3.63	27.53
Investment in Associates	0.82	(0.85)
Dividends Received	-	3.96
Net cash from /(used in) investing Activities (B)	(992.19)	(4,527.13)

INITIALLED FOR
IDENTIFICATION
PURPOSE ONLY



	UNAUDITED	AUDITED
	Half year Ended	Year Ended
	September 30, 2024	March 31, 2024
C Cash Flow from Financing Activities		
Borrowings:		
Term loan availed	1,597.00	7,352.00
Term loan (repaid)	(1,877.81)	(6,244.53)
Short term borrowings net availed / (repaid)	1,019.66	(1,362.60)
Changes in Other Bank Balances	(1.00)	(81.96)
Finance Cost Paid	(1,269.69)	(1,752.54)
Dividend and Dividend Tax Paid	-	(442.27)
Net Cash from/(used in) Financing Activities (C)	(531.83)	(2,531.92)
Total (A) + (B) + (C)	421.69	298.62
Cash and Cash Equivalents at the beginning of the year	335.92	37.30
Cash and Cash Equivalents at the end of the year	757.61	335.92
D Net increase / (decrease) in cash and cash equivalents	421.69	298.62

- (a) Cash and Cash Equivalents include cash in hand and balances with scheduled banks
(b) The above statement of cash flows is prepared using indirect method
(c) Previous year figures have been regrouped wherever necessary

INITIALLED FOR
IDENTIFICATION
PURPOSE ONLY



UCAL LIMITED (Formerly Known As UCAL Fuel Systems Limited)						
Registered Office : 11B/2 (S.P) 1st Cross Road, Ambattur Industrial Estate, Chennai 600058						
Tel No- 044-66544719; Email-ufsl.ho@ucal.com						
Website: www.ucal.com CIN : L31900TN1985PLC012343						
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2024						
Rs. in Lakhs						
S.No	Particulars	Quarter Ended			Half Year Ended	Year Ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	March 31, 2024
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I.	Revenue From Operations	21,302.21	18,707.28	17,448.06	40,009.48	72,314.67
II.	Other Income	176.83	221.89	168.19	398.73	1,193.58
III.	Total Income (I + II)	21,479.04	18,929.17	17,616.25	40,408.21	73,508.25
	Expenses					
	(a) Cost of materials consumed	9,457.15	8,650.28	7,180.00	18,107.43	33,699.64
	(b) Purchases of stock-in-trade	1,797.51	1,309.44	1,083.41	3,106.95	4,940.93
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(426.86)	(671.91)	87.90	(1,098.77)	(732.82)
	(d) Employee benefits expense	4,672.67	4,405.08	4,211.16	9,077.75	16,057.06
	(e) Finance Cost	802.48	867.80	723.59	1,670.28	2,443.18
	(f) Depreciation and amortisation expense	988.82	1,010.27	1,029.41	1,999.09	3,338.41
	(g) Other expenses	3,922.65	3,521.99	3,361.72	7,444.64	14,646.16
IV.	Total Expenses	21,214.42	19,092.95	17,677.19	40,307.37	74,392.56
V	Share of profit/(loss) of associate company	-	-	-	-	(0.86)
VI	Profit / (Loss) from operations before exceptional items and tax (III - IV + V)	264.62	(163.78)	(60.94)	100.85	(885.17)
VII	Exceptional items	-	-	-	-	-
VIII.	Profit / (Loss) before tax (VI - VII)	264.62	(163.78)	(60.94)	100.85	(885.17)
	Tax Expense					
	(1) (i) Current Tax	28.00	18.00	93.20	46.00	64.34
	(ii) Tax Expenses relating to Previous years	-	-	-	-	(717.78)
	(2) Deferred Tax	187.88	69.56	(5.55)	257.44	23.29
	(3) Remeasurement of Deferred Tax on account of New Tax Regime	-	-	-	-	2,270.88
IX.	Tax expense/(Credit)	215.88	87.56	87.65	303.44	1,640.74
X	Profit / (Loss) for the period (VIII-IX)	48.74	(251.34)	(148.58)	(202.59)	(2,525.91)
XI	Other Comprehensive Income / (Loss) (Net of Tax)	7.18	6.78	127.88	13.96	748.64
XII	Total Comprehensive Income/ (Loss) for the period	55.92	(244.56)	(20.70)	(188.63)	(1,777.26)
XIII.	Paid-up Equity Share Capital (of Rs.10/- per share)	2,211.36	2,211.36	2,211.36	2,211.36	2,211.36
XIV	Reserves (excluding Revaluation Reserves as shown in the audited balance sheet)				34,717.63	34,906.27
XV	Number of Equity Shares	221.14	221.14	221.14	221.14	221.14
XVI	Earnings per Equity share (Face Value- Rs. 10 per share)					
	(1) Basic (in Rs.)	0.22	(1.14)	(0.67)	(0.92)	(11.42)
	(2) Diluted (in Rs.)	0.22	(1.14)	(0.67)	(0.92)	(11.42)

INITIALLED FOR
IDENTIFICATION
PURPOSE ONLY



UCAL LIMITED (Formerly Known As UCAL Fuel Systems Limited)		
Registered Office : 11B/2 (S.P) 1st Cross Road, Ambattur Industrial Estate, Chennai 600058		
Tel No- 044-66544719; Email-ufsl.ho@ucal.com		
Website : www.ucal.com CIN : L31900TN1985PLC012343		
CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES		
Rs. in Lakhs		
Particulars	UNAUDITED As at September 30, 2024	AUDITED As at March 31, 2024
I. ASSETS		
1. NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	39,503.24	40,625.94
(b) Capital work-in-progress	2,866.39	2,120.68
(c) Right-of-use assets	6,236.05	6,365.81
(d) Goodwill	31.19	31.19
(e) Other intangible Assets	1,825.31	2,042.96
(f) Investment property	1,210.26	1,249.53
(g) Financial Assets		
(i) Investments	351.85	297.38
(ii) Loans and Advances	428.44	407.11
(h) Deferred Tax Assets (Net)	958.11	1,215.56
(i) Other Non-current Assets	2,266.97	1,990.89
Total Non-Current Assets	55,677.81	56,347.06
2. CURRENT ASSETS		
(a) Inventories	12,360.90	9,830.34
(b) Financial Assets		
(i) Trade Receivables	12,663.01	11,803.50
(ii) Cash and Cash Equivalents	1,109.70	482.10
(iii) Bank balances other than (ii) above	187.48	186.48
(iv) Loans and Advances	1,013.01	646.35
(v) Other Financial Assets	5.79	79.80
(c) Other Current Assets	1,470.58	761.80
Total Current Assets	28,810.47	23,790.36
TOTAL ASSETS	84,488.28	80,137.42
II EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	2,211.36	2,211.36
(b) Other Equity	34,717.63	34,906.27
Total Equity	36,928.99	37,117.63
1. NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	8,835.85	7,336.11
(ii) Lease liabilities	6,160.49	6,276.61
(iii) Other Financial Liabilities	2.00	10.34
(b) Provisions	529.57	480.72
Total Non-Current Liabilities	15,527.91	14,103.78
2. CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	10,398.82	12,877.65
(ii) Trade Payables		
(A) Acceptances	3,698.88	3,753.25
(B) Total outstanding dues of Micro and Small Enterprises	4,948.41	2,365.74
(C) Total outstanding dues of creditors other than Micro and Small Enterprises	9,650.19	6,895.75
(iii) Lease liabilities	301.74	300.21
(iv) Other Financial Liabilities	2,103.83	1,995.52
(b) Other Current Liabilities	759.23	596.37
(c) Provisions	67.10	73.40
(d) Current Tax Liabilities (Net)	103.19	58.11
Total Current Liabilities	32,031.39	28,916.01
TOTAL EQUITY AND LIABILITIES	84,488.28	80,137.42

INITIALED FOR
IDENTIFICATION
PURPOSE ONLY



STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

Particulars	UNAUDITED		Rs. in Lakhs	
	Half Year Ended September 30, 2024		AUDITED	
			Year ended March 31, 2024	
A Cash Flow from Operating Activities				
Net Profit/ (Loss) before Tax		100.84		(885.17)
Add/(Less):				
Depreciation and Amortization	1,999.09		3,338.41	
(Profit)/Loss on sale of Fixed Assets (net)	23.14		(4.86)	
Decrease/(Increase) in Fair Value of Investment	(55.28)		21.56	
Dividend Income	-		(3.96)	
Interest income	(3.63)		(180.02)	
Rental Income	(42.79)		(108.56)	
Finance Cost	1,670.28		2,443.18	
Operating Profits before working capital changes		3,691.65		4,620.58
Adjustments for:				
Changes in Trade Receivables	(859.50)		83.72	
Changes in Inventories	(2,530.57)		(46.85)	
Changes in Other Current Assets	(708.78)		(102.97)	
Changes in Loans and Advances	(387.99)		1.71	
Changes in Other Financial Assets	74.01		75.39	
Changes in Trade Payables	5,282.74		127.45	
Changes in Other Financial Liabilities (including current maturity of long term loans)	(477.69)		(2,741.17)	
Changes in Other Current Liabilities	162.86		(43.71)	
Changes in Provisions	42.54		32.01	
Changes in Other Non-Current Assets	-		2,100.00	
Cash Generated From Operations		4,289.27		4,106.16
Direct Taxes Paid		(86.35)		(211.32)
Net Cash Flow from Operating Activities (A)		4,202.92		3,894.84
B Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment	(552.13)		(8,802.04)	
Changes in Capital Work-in-progress and advances	(936.36)		265.19	
Investment Property	40.09		71.97	
Purchase of Intangible Assets	-		(40.81)	
Interest Received	3.63		180.02	
Dividends Received	-		3.96	
Rental Income	42.79		108.56	
Net cash from /(used in) investing Activities (B)		(1,401.98)		(8,213.14)

INITIALLED FOR
IDENTIFICATION
PURPOSE ONLY



Particulars	UNAUDITED		AUDITED	
	Half Year Ended September 30, 2024		Year ended March 31, 2024	
	Amount	Amount	Amount	Amount
C Cash Flow from Financing Activities				
Borrowings:				
Term loan availed	1,597.00		7,352.00	
Term loan repaid	(97.26)		(6,244.53)	
Short term borrowings availed / (repaid) - net	(1,896.91)		(725.03)	
Other Bank Balances	(1.00)		(82.37)	
Finance Cost Paid	(1,670.28)		(2,443.18)	
Dividend and Dividend Tax Paid	-		(442.27)	
Finance lease paid	(114.60)		6,576.83	
Net Cash from/(used in) Financing Activities (C)		(2,183.05)		3,991.44
D Net Inflow / (Outflow) of cash and cash equivalents				
Total (A) + (B) + (C) = (D)		617.89		(326.86)
Cash and Cash Equivalents at the beginning of the year		26.49		(414.88)
Unrealised gain/(loss) on foreign currency translation		13.96		768.23
Net inflow / (outflow) in cash and cash equivalents (D)		617.89		(326.86)
Cash and Cash Equivalents at the end of the year		658.34		26.49


(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.

INITIALLED FOR
IDENTIFICATION
PURPOSE ONLY



NOTES	
1	The above Unaudited Financial Results(Standalone and Consolidated) have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at the respective meetings held on November 12, 2024
2	The company operates only in one segment, i.e., Automotive Components. As such reporting is done on single segment basis.
3	The above Unaudited Financial Results (Standalone and Consolidated) 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 amended by (Indian Accounting Standards)(Amendment) Rules,2023 as specified under section 133 of 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.(USA), (Previously Amtec Precision Products Inc.), a wholly owned subsidiary of Ucal Limited. Further, during the year 2019-20, the company provided for impairment amounting to Rs. 10,509 lakhs against investment in Ucal Holding Inc.(USA). The company is awaiting approval from RBI for the said write offs and impairment provision.
5	Interest payable in accordance with Section 15 of the MSMED Act, 2006 (and rules made thereunder as amended), to the vendors for outstanding balances remaining unpaid beyond the stipulated period, has been computed based on the MSME list provided by the Company. However, we were unable to ascertain any potential interest obligations owed to micro and small enterprises as per Section 15 of the MSMED Act, 2006 (and rules made thereunder as amended), in respect of payments made during the year that exceeded the stipulated period.
6	The name of the Company has changed from UCAL Fuel Systems Limited to UCAL LIMITED with the approval of the Registrar of Companies, Chennai with effect from June 26, 2023.
7	The company on 07-11-2024 has disposed of a property located at Gurugram consisting of land, building, furniture and fittings as the property remained idle since 2013. Adjustment, if any arising out of the said sale will be given effect to in the books of account for the quarter ending 31st December 2024.
8	Both long-term and short-term provisions include amounts set aside for gratuity and compensated absences as part of employee benefit obligations, these provisions are based on estimates. However, final adjustments will be made based on the actuarial valuation to be obtained by the end of the financial year 2024-25.
9	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 style="text-align: left;"> <p>Place : Chennai Date : November 12, 2024</p> </div> <div style="text-align: right;">  <p>For UCAL Limited <i>Ram Ramamurthy</i> Ram Ramamurthy Whole-Time Director</p> </div> </div>

INITIALLED FOR
IDENTIFICATION
PURPOSE ONLY

