



14th August 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
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Dear Sir/Madam,

SUB: OUTCOME OF BOARD MEETING HELD TODAY i.e., 14th AUGUST, 2024 - RESULTS

Further to our intimation dated 1st August 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., 14th August, 2024, has *inter-alia* approved the Unaudited (Standalone and Consolidated) financial results of the Company for the quarter ended 30th June, 2024.

A copy of the Un-audited Financial Results (Standalone & Consolidated) as per SEBI Format for the quarter ended June 30, 2024 and the Limited Review Report of the Statutory Auditors of the Company (Standalone & Consolidated) for the quarter ended June 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 10.30 A.M and concluded at 12.35 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 / 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 Auditor's Limited Review Report on Unaudited Standalone Financial Results of UCAL LIMITED (Formerly Known as UCAL FUEL SYSTEMS LIMITED) for the quarter ended June 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 ended June 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: 24021888 BKAKA07351



Place: Chennai
Date: August 14, 2024

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 Auditor's Limited Review Report on Unaudited Consolidated Financial Results of UCAL LIMITED (Formerly known as UCAL FUEL SYSTEMS LIMITED) for the quarter ended June 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"), and its associate for the quarter ended June 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) Associate Company
 - (a) Avironix Private Limited
- (iii) 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 ₹ 19,052.61 lakhs as at June 30, 2024, total income of ₹ 5,981.79 lakhs, total net loss after tax of ₹ 311.77 lakhs, and total comprehensive loss of ₹ 304.94 lakhs for the quarter ended on that date as considered in the Unaudited Consolidated Financial Results, which have not been reviewed by other auditors.



(ii) **UCAL Polymer Industries Limited** (Wholly-owned Indian subsidiary) whose interim financial results reflect total assets of ₹ 6,871.94 lakhs as at June 30, 2024, total income of ₹ 1,080.85 lakhs, total net loss after tax of ₹ 17.26 lakhs, and total comprehensive loss of ₹ 17.24 lakhs, for the quarter ended on that date as considered in the Unaudited Consolidated Financial Results, which have not been reviewed by us.

(iii) **Avironix Private Limited** (an associate company) for the quarter ended June 30, 2024 which have not been reviewed by other auditors

8. Our conclusion on the Unaudited Consolidated Financial Results, in so far as it relates to such subsidiaries and associate referred to in Paragraph 7 above 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 qualified 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: 24021888BKAKAP9068



Place: Chennai

Date: August 14, 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024					
Rs. in Lakhs					
S.No	Particulars	Quarter Ended			Year Ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
I.	Revenue From Operations	12,786.78	11,397.62	12,444.56	48,248.34
II.	Other Income	135.40	625.31	44.01	880.16
III.	Total Income (I + II)	12,922.18	12,022.93	12,488.56	49,128.50
	Expenses				
	(a) Cost of materials consumed	7,017.57	5,490.05	6,354.04	23,816.96
	(b) Purchases of stock-in-trade	1,309.44	825.17	1,422.02	4,940.93
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(630.23)	(231.95)	(250.80)	(603.86)
	(d) Employee benefits expense	2,004.68	2,059.71	1,887.08	7,818.84
	(e) Finance Cost	654.82	378.71	446.76	1,752.54
	(f) Depreciation and amortisation expense	549.14	493.41	432.94	1,822.78
	(g) Other expenses	1,897.84	1,929.34	2,096.80	7,880.94
IV.	Total Expenses	12,803.28	10,944.45	12,388.84	47,429.14
V.	Profit / (Loss) from operations before exceptional items and tax (III - IV)	118.91	1,078.49	99.72	1,699.36
VI.	Exceptional items	-	-	-	-
VII.	Profit / (Loss) before tax (V - VI)	118.91	1,078.49	99.72	1,699.36
	Tax Expense				
	(1) (i) Current Tax	-	(111.21)	18.80	-
	(ii) Tax Expenses relating to Previous years	-	(727.78)	-	(727.78)
	(2) Deferred Tax	73.60	(52.50)	16.28	40.30
	(3) Remeasurement of Deferred Tax on account of New Tax Regime	-	2,270.88	-	2,270.88
VIII.	Tax expense/(Credit)	73.60	1,379.39	35.08	1,583.40
IX.	Profit / (Loss) for the period (VII-VIII)	45.31	(300.90)	64.64	115.96
X.	Other Comprehensive Income/ (Loss) (Net of Tax)	-	(24.17)	-	(24.17)
XI.	Total Comprehensive Income/ (Loss) for the period	45.31	(325.08)	64.64	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
XIII.	Reserves (excluding Revaluation Reserves as shown in the audited balance sheet)				33,206.85
XIV.	Number of Equity Shares	221.14	221.14	221.14	221.14
XV.	Earnings per Equity share (Face Value- Rs. 10 per share)				
	(1) Basic (In Rs.)	0.20	(1.36)	0.29	0.52
	(2) Diluted (In Rs.)	0.20	(1.36)	0.29	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
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

		Rs. in Lakhs			
S.No	Particulars	Quarter Ended			Year Ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
I.	Revenue From Operations	18,707.28	17,705.84	18,431.29	72,314.67
II.	Other Income	221.90	378.89	236.58	1,193.58
III.	Total Income (I + II)	18,929.17	18,084.73	18,667.87	73,508.25
	Expenses				
	(a) Cost of materials consumed	8,650.28	9,878.14	8,181.70	33,699.64
	(b) Purchases of stock-in-trade	1,309.44	825.17	1,422.02	4,940.93
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(671.91)	(322.05)	25.42	(732.82)
	(d) Employee benefits expense	4,405.08	2,983.34	4,266.16	16,057.06
	(e) Finance Cost	867.80	625.68	608.72	2,443.18
	(f) Depreciation and amortisation expense	1,010.27	450.66	857.55	3,338.41
	(g) Other expenses	3,521.99	4,093.95	3,748.12	14,646.16
IV.	Total Expenses	19,092.96	18,534.89	19,109.69	74,392.56
V	Share of profit/(loss) of associate company	-	(0.86)		(0.86)
VI	Profit / (Loss) from operations before exceptional items and tax	(163.78)	(451.02)	(441.82)	(885.17)
VII	Exceptional items	-	-	-	-
VIII.	Profit / (Loss) before tax (VI - VII)	(163.78)	(451.02)	(441.82)	(885.17)
	Tax Expense				
	(1) (i) Current Tax	18.00	(168.68)	49.60	64.34
	(ii) Tax Expenses relating to Previous years	-	(717.78)	-	(717.78)
	(2) Deferred Tax	69.56	(30.18)	(6.53)	23.29
	(3) Remeasurement of Deferred Tax on account of New Tax Regime	(0.00)	2,270.88	-	2,270.88
IX.	Tax expense/(Credit)	87.56	1,354.24	43.07	1,640.74
X	Profit / (Loss) for the period (VIII-IX)	(251.34)	(1,805.26)	(484.89)	(2,525.91)
XI	Other Comprehensive Income / (Loss) (Net of Tax)	6.78	393.23	219.16	748.64
XII	Total Comprehensive Income/ (Loss) for the period	(244.56)	(1,412.03)	(265.73)	(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
XIV	Reserves (excluding Revaluation Reserves as shown in the audited balance sheet)				34,906.27
XV	Number of Equity Shares	221.14	221.14	221.14	221.14
XVI	Earnings per Equity share (Face Value- Rs. 10 per share)				
	(1) Basic (in Rs.)	(1.14)	(8.16)	(2.19)	(11.42)
	(2) Diluted (in Rs.)	(1.14)	(8.16)	(2.19)	(11.42)



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 August 14, 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 figures for the quarter ended March 31, 2024 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
8	Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification
Place : Chennai Date : August 14, 2024	 <p>INITIALED FOR IDENTIFICATION PURPOSE ONLY</p> <p>For UCAL Limited  Ram Ramamurthy Whole-Time Director</p> 