



29th May 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 ON 29TH MAY 2024

Pursuant to our intimation dated 20th May 2024, we wish to inform you that, the Board of Directors, at its meeting held on 29th May 2024 has inter-alia taken the following decisions:

A. Approval of the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2024.

Pursuant to Regulation 33 and all other applicable regulations, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audited Financial Results for the quarter and year ended March 31, 2024, have been approved. Accordingly, we enclose the following documents:

1. Standalone Audited Financial Results of the Company for the quarter and year ended March 31, 2024.
2. Auditors' Report dated 29th May 2024 on the Standalone Audited Financial Results of the Company for the quarter and year ended March 31, 2024.
3. Consolidated Audited Financial Results of the Company for the quarter and year ended March 31, 2024
4. Auditors' Report dated 29th May, 2024, on the Consolidated Audited Financial Results of the Company for the quarter and year ended March 31, 2024.



Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a declaration that the Statutory Auditors of the Company have issued an Audit Report with an unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2024, is attached as **Annexure A** for your ready reference.

The meeting of Board of Directors commenced at 10.15 A.M and concluded at 2.25 P.M.

Kindly take on record the above information.

Thanking You,

Yours faithfully

For **Ucal Limited**



S.Narayan

Company Secretary



Annexure - A

29th May 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,

In terms of provisions of the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the 'Regulations'), we hereby state that the Statutory Auditors of the Company M/s. R.Subramanian & Company, LLP, Chartered Accountants, (Registration Number 004137S/S200041) have issued an Audit Report with an Unmodified opinion on Audited Financial Results of the Company (Stand alone and Consolidated) for the quarter and year ended March 31, 2024.

Kindly take this declaration on record.

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 Report on the Quarter and Year ended Audited Standalone Financial Results of UCAL Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
UCAL LIMITED
Chennai

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of UCAL LIMITED ("the Company") for the quarter and year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:

- (i) are presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information for the Quarter and Year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Branches :

BANGALORE

DELHI

MUMBAI

HYDERABAD

Emphasis of Matter

We draw attention to the following matter specified in the Notes to the 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 for the same subsequently.

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

Management's Responsibilities for the Standalone Financial Results

The Standalone Financial Results have been prepared on the basis of the annual financial statements of the Company. The Board of Directors of the Company is responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down under applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can



arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control with reference to Standalone Financial Results in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.



Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced.

We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

Other Matters

The Standalone Financial Results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

For R Subramanian and Company LLP
Chartered Accountants
FRN: 0041375/S200041

R. Kumarasubramanian

R Kumarasubramanian
Partner
Membership No. - 021888
UDIN: 24021888 BKAJZI2882

Place: Chennai
Date: May 29, 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

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Independent Auditor's Report on the Quarter and Year ended Audited Consolidated Financial Results of UCAL Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
UCAL LIMITED
Chennai

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of UCAL LIMITED ("the Company") its subsidiaries, (the Company and its subsidiaries together referred to as "the Group") and its associate for the quarter and year ended March 31, 2024, attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate audited financial statements/ financial results/ financial information of the subsidiaries and associate referred to in Other Matters Section below, the Consolidated financial results for the quarter and year ended March 31, 2024:

- (i) Include the annual financial results of the following entities:
 - (a) Wholly Owned Subsidiaries
 - UCAL Holdings Inc. (USA), (Previously AMTEC Precision Products Inc.)
 - UCAL Polymer Industries Limited
 - (b) Associate Company
 - Avironix Private Limited
 - (c) Subsidiaries of UCAL Holdings Inc. (previously AMTEC Precision Products Inc.)
 - UCAL Systems Inc. (Previously North American Acquisition Corporations, USA)
 - AMTEC Moulded Products Inc., USA
 - (d) Subsidiary of UCAL Polymer Industries Limited
 - UPIL USA, Inc.
- (ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (iii) give us a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting standards and other accounting principles generally accepted in India, of the Consolidated Net Profit, Consolidated Total Other Comprehensive Income and other financial information of the Group and its associate for the Quarter and Year ended March 31, 2024.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Institute of Chartered Accountants of India's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to the following matter specified in the Notes to the 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 Consolidated Financial Results is not modified in respect of the above matter.

Management's Responsibilities for the Consolidated Financial Results

These quarterly as well as year-to-date Consolidated financial results have been prepared on the basis of the consolidated annual financial statements of the Company. The Company's Board of Directors is responsible for the preparation of these financial results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group and its associate in accordance with the recognition and measurement principles laid down under applicable Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and its associate are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are



free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated financial results by the Directors of the Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective Companies or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting processes of the Group and its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results for the year ended March 31, 2024, as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the Consolidated financial results in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material



uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group or its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial statements/ financial results/ financial information of the entities within the Group and its associate to express an opinion on the Consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial statements/ financial results/ financial information of such entities included in the Consolidated financial results of which we are independent auditors. For other entities included in the Consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated financial results that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated financial results.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

The Consolidated Financial Results include the audited financial results of:

- (1) **UCAL Holdings Inc.**, (Wholly-owned Foreign Subsidiary) whose financial results reflect total assets of ₹ 20,380.34 lakhs as at March 31, 2024, total income of ₹ 6,087.87 lakhs and ₹ 24,193.41 lakhs, total net loss after tax of ₹ 1,559.28 lakhs and ₹ 2,867.20 lakhs, and total comprehensive loss of ₹ 1,149.54 lakhs and ₹ 2,115.31 lakhs, for the quarter and year ended March 31, 2024 respectively, as considered in the consolidated annual financial results, which has been audited by other auditors.
- (2) **UCAL Polymer Industries Limited** (Wholly-owned Indian subsidiary) whose financial results reflect total assets of ₹ 6,643.98 lakhs as at March 31, 2024, total income of ₹ 963.92 lakhs and ₹ 4,038.61 lakhs, total net profit/ (loss) after tax of ₹ (243.44) lakhs and ₹ 48.07 lakhs, and total comprehensive income/ (loss) of ₹ (235.79) lakhs and ₹ 68.98 lakhs, for the quarter and year ended March 31, 2024 respectively, as considered in the consolidated annual financial results, which has been audited by us.

The Consolidated financial results also include the Company's share of loss after tax of Rs. 0.86 Lakhs for both the quarter and year ended March 31, 2024, as considered in the Consolidated financial results, in respect of **Avironix Private Limited** whose financial statements have been audited by other auditors.

These financial results that have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and associate, is based solely on the reports of such other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our opinion on the Consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors and the financial results certified by the Board of Directors.

The Consolidated financial results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

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

R. Kumarasubramanian

R Kumarasubramanian
Partner
Membership No. - 021888
UDIN: 24021888BKAJZJ9943



Place: Chennai
Date: May 29, 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024						
Rs. In lakhs						
S.No	Particulars	Quarter ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
I.	Revenue From Operations	11,397.62	12,802.30	11,677.56	48,248.34	58,429.11
II.	Other Income	625.31	188.69	142.69	880.16	275.35
III.	Total Income (I + II)	12,022.93	12,990.99	11,820.25	49,128.50	58,704.46
	Expenses					
	(a) Cost of materials consumed	5,490.05	6,582.22	5,227.79	23,816.96	27,059.19
	(b) Purchases of stock-in-trade	825.17	1,610.33	1,817.45	4,940.93	9,074.40
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(231.95)	(340.88)	222.44	(603.86)	446.51
	(d) Employee benefits expense	2,059.71	2,029.05	1,780.85	7,818.84	7,677.09
	(e) Finance Cost	378.71	353.50	461.95	1,752.54	1,811.80
	(f) Depreciation and amortisation expense	493.41	474.18	493.90	1,822.78	1,826.84
	(g) Other expenses	1,929.34	1,977.35	2,351.09	7,880.94	9,518.10
IV.	Total Expenses	10,944.45	12,685.76	12,355.47	47,429.14	57,413.93
V.	Profit / (Loss) from operations before exceptional items and tax (III - IV)	1,078.49	305.23	(535.22)	1,699.36	1,290.53
VI.	Exceptional items	-	-	-	-	-
VII.	Profit / (Loss) before tax (V - VI)	1,078.49	305.23	(535.22)	1,699.36	1,290.53
	Tax Expense					
	(1) (i) Current Tax (Refer Note No.7)	(111.21)	53.33	(78.26)	-	242.97
	(ii) Tax Expenses relating to Previous years	(727.78)	-	-	(727.78)	-
	(2) Deferred Tax	(52.50)	63.59	(83.58)	40.30	188.55
	(3) Remeasurement of Deferred Tax on account of New Tax Regime (Refer Note No.7)	2,270.88	-	-	2,270.88	-
VIII.	Tax expense/(Credit)	1,379.39	116.92	(161.84)	1,583.40	431.52
IX.	Profit / (Loss) for the period (VII-VIII)	(300.90)	188.31	(373.38)	115.96	859.01
X.	Other Comprehensive Income (Net of Tax)	(24.17)	-	56.84	(24.17)	56.84
XI.	Total Comprehensive Income for the period	(325.08)	188.31	(316.54)	91.79	915.85
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 of previous year)				33,206.85	33,557.33
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.)	(1.36)	0.85	(1.69)	0.52	3.88
	(2) Diluted (In Rs.)	(1.36)	0.85	(1.69)	0.52	3.88



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 AUDITED STATEMENT OF ASSETS AND LIABILITIES

		Rs. In Lakhs	
Particulars	AUDITED	AUDITED	
	As at March 31, 2024	As at March 31, 2023	
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	33,503.23	30,887.66	
(b) Capital Work-in-Progress	2,120.68	1,592.14	
(c) Other Intangible Assets	2,042.96	2,447.22	
(d) Financial Assets			
(i) Investments	11,238.10	11,258.81	
(ii) Loan	261.85	253.25	
(e) Deferred Tax Assets (Net)	1,200.31	3,503.37	
(f) Other Non-current Assets	1,990.89	4,248.07	
Total Non-current assets	52,358.03	54,190.52	
CURRENT ASSETS			
(a) Inventories	4,833.87	4,271.44	
(b) Financial Assets			
(i) Trade Receivables	7,627.76	6,786.57	
(ii) Cash and Cash Equivalents	335.92	37.30	
(iii) Other Bank Balances	176.68	94.72	
(iv) Loans and Advances	341.24	342.93	
(c) Other Current Assets	600.59	430.63	
Total Current assets	13,916.06	11,963.59	
TOTAL ASSETS	66,274.09	66,154.11	
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	2,211.36	2,211.36	
(b) Other Equity	33,206.85	33,557.33	
Total Equity	35,418.21	35,768.69	
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	7,336.11	6,228.65	
(ii) Other Financial Liability	2.00	9.76	
(b) Provisions	427.43	390.96	
Total Non-current liability	7,765.54	6,629.36	
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	8,579.59	9,234.22	
(ii) Trade Payables			
(A) Acceptances	3,753.25	2,299.93	
(B) Total outstanding dues of Micro and Small Enterprises	2,129.73	4,281.55	
(C) Total outstanding dues of creditors other than Micro and Small Enterprises	6,860.29	6,267.22	
(iii) Other Financial Liability	1,274.82	898.93	
(b) Other Current Liabilities	425.57	474.75	
(c) Provisions	67.10	56.47	
(d) Current Tax Liabilities (Net)	-	242.97	
Total Current liability	23,090.34	23,756.03	
TOTAL EQUITY AND LIABILITIES	66,274.09	66,154.11	



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 AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

	AUDITED		Rs. In lakhs
	Year Ended		AUDITED
	March 31, 2024		Year Ended March 31, 2023
A. Cash Flow from Operating Activities			
Net Profit /(Loss) before tax	1,699.36		1,290.53
Add/(Less):			
Provision for Impairment of investment in subsidiary	-		-
Depreciation and Amortization	1,822.78		1,826.84
(Profit)/Loss on sale of Fixed Assets (net)	(4.86)		(48.34)
Decrease/(Increase) in Fair Value of Investment	21.56		(29.98)
Dividend Income	(3.96)		(2.95)
Interest income	(27.53)		(0.72)
Finance Cost	1,752.54		1,811.80
Operating Profit before Working Capital Changes	5,259.90		4,847.18
Adjustments for:			
Changes in Trade Receivables	(841.19)		(560.69)
Changes in Inventories	(562.43)		1,095.56
Changes in Other Current Assets	(169.95)		144.71
Changes in Loans and advances	(6.91)		(48.50)
Changes in Other Financial Assets	-		-
Changes in Other Non Current Assets	2,888.05		(1,056.45)
Changes in Trade Payables	(105.42)		3,420.31
Changes in Other Financial Liabilities (including current maturity of long term loans)	1,083.86		(185.90)
Changes in Other Current Liabilities	(56.94)		(403.48)
Changes in Provisions	14.80		(308.07)
Changes in Other Non-Current Liabilities			
Cash Generated From Operations	7,503.75		6,944.68
Direct Taxes Paid	(146.08)		(11.69)
Net Cash Flow from Operating Activities (A)	7,357.67		6,932.98
B Cash Flow from Investing Activities			
Purchase of Property, Plant and Equipment	(4,538.49)		(1,706.65)
Purchase of Intangible Assets	(40.81)		(10.40)
Sale of Fixed Assets	21.52		356.25
Interest Received	27.53		0.72
Investment in Associates	(0.85)		
Dividends Received	3.96		2.95
Net cash from /(used in) investing Activities (B)	(4,527.13)		(1,357.13)



	Rs. In lakhs	
	Audited	
	Year Ended	Year ended
	March 31, 2024	31-03-2023
C Cash Flow from Financing Activities		
Borrowings:		
Term loan availed	7,352.00	2,800.00
Term loan (repaid)	(6,244.53)	(3,520.57)
Short term borrowings net availed / (repaid)	(1,362.60)	(206.69)
Changes in Other Bank Balances	(81.96)	(33.81)
Finance Cost Paid	(1,752.54)	(1,811.80)
Dividend and Dividend Tax Paid	(442.27)	(442.27)
Net Cash from/(used in) Financing Activities (C)	(2,531.92)	(3,215.14)
Total (A) + (B) + (C)	298.62	2,360.72
Cash and Cash Equivalents at the beginning of the year	37.30	(2,323.42)
Cash and Cash Equivalents at the end of the year	335.92	37.30
D Net increase / (decrease) in cash and cash equivalents	298.62	2,360.72

- (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



UCAL LIMITED (Formerly Known As UCAL Fuel Systems Limited)						
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Website: www.ucal.com CIN : L31900TN1985PLC012343						
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024						
Rs. in Lakhs						
S.No	Particulars	Quarter Ended			Year Ended	Year Ended
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
I.	Revenue From Operations	17,705.84	18,729.47	18,550.49	72,314.67	82,298.90
II.	Other Income	378.89	409.92	285.40	1,193.58	909.82
III.	Total Income (I + II)	18,084.73	19,139.40	18,835.89	73,508.25	83,208.72
	Expenses					
	(a) Cost of materials consumed	9,878.14	8,459.79	7,867.55	33,699.64	34,407.34
	(b) Purchases of stock-in-trade	825.17	1,610.33	1,817.45	4,940.93	9,074.40
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(322.05)	(524.08)	81.47	(732.82)	547.19
	(d) Employee benefits expense	2,983.34	4,596.40	4,325.32	16,057.06	16,744.79
	(e) Finance Cost	625.68	485.19	482.03	2,443.18	2,208.24
	(f) Depreciation and amortisation expense	450.66	1,000.79	965.16	3,338.41	3,802.93
	(g) Other expenses	4,093.95	3,442.37	4,081.76	14,646.16	15,780.72
IV.	Total Expenses	18,534.89	19,070.80	19,620.76	74,392.56	82,565.61
V	Share of profit/(loss) of associate company	(0.86)	-	-	(0.86)	-
VI	Profit / (Loss) from operations before exceptional items and tax	(451.02)	68.60	(784.85)	(885.17)	643.11
VII	Exceptional items	-	-	-	-	-
VIII.	Profit / (Loss) before tax (VI - VII)	(451.02)	68.60	(784.85)	(885.17)	643.11
	Tax Expense					
	(1) (i) Current Tax	(168.68)	90.22	(35.24)	64.34	375.77
	(ii) Tax Expenses relating to Previous years	(717.78)	-	-	(717.78)	-
	(2) Deferred Tax	(30.18)	65.56	(91.10)	23.29	182.09
	(3) Remeasurement of Deferred Tax on account of New Tax Regime (Refer Note No.7)	2,270.88	-	-	2,270.88	-
IX.	Tax expense/(Credit)	1,354.24	155.78	(126.34)	1,640.74	557.86
X	Profit / (Loss) for the period (VIII-IX)	(1,805.26)	(87.18)	(658.51)	(2,525.91)	85.25
XI	Other Comprehensive Income (Net of Tax)	393.23	8.38	(467.16)	748.64	538.11
XII	Total Comprehensive Income for the period	(1,412.03)	(78.80)	(1,125.66)	(1,777.26)	623.36
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 of previous year)				34,906.27	37,122.47
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.)	(8.16)	(0.39)	(2.98)	(11.42)	0.39
	(2) Diluted (in Rs.)	(8.16)	(0.39)	(2.98)	(11.42)	0.39



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CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES
Rs. in Lakhs

Particulars	AUDITED	AUDITED
	As at March 31, 2024	As at March 31, 2023
I. ASSETS		
1. NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	40,625.94	41,078.19
(b) Capital work-in-progress	2,120.68	1,597.83
(c) Right-of-use assets	6,365.81	
(d) Goodwill	31.19	31.19
(e) Other intangible Assets	2,042.96	2,447.22
(f) Investment property	1,249.53	1,321.50
(g) Financial Assets		
(i) Investments	297.38	318.94
(ii) Loans and Advances	407.11	412.24
(h) Deferred Tax Assets (Net)	1,215.56	3,503.36
(j) Other Non-current Assets	1,990.89	4,248.07
Total Non-Current Assets	56,347.06	54,958.54
2. CURRENT ASSETS		
(a) Inventories	9,830.34	9,783.48
(b) Financial Assets		
(i) Trade Receivables	11,803.50	11,887.23
(ii) Cash and Cash Equivalents	482.10	45.85
(iii) Bank balances other than (ii) above	186.48	104.11
(iv) Loans and Advances	646.35	642.93
(v) Other Financial Assets	79.80	155.19
(d) Other Current Assets	761.80	658.84
Total Current Assets	23,790.36	23,277.62
TOTAL ASSETS	80,137.42	78,236.16
II EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	2,211.36	2,211.36
(b) Other Equity	34,906.27	37,122.47
Total Equity	37,117.63	39,333.83
1. NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	7,336.11	6,228.65
(ii) Lease liabilities	6,276.61	
(iii) Other Financial Liabilities	10.34	9.76
(b) Provisions	480.72	439.69
Total Non-Current Liabilities	14,103.78	6,678.09
2. CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	12,877.65	13,707.82
(ii) Trade Payables		
(A) Acceptances	3,753.25	2,299.93
(A) Total outstanding dues of Micro and Small Enterprises	2,365.74	4,408.42
(B) Total outstanding dues of creditors other than Micro and Small Enterprises	6,895.75	6,178.94
(iii) Lease liabilities	300.21	
(iii) Other Financial Liabilities	1,995.52	4,637.24
(b) Other Current Liabilities	596.37	640.08
(c) Provisions	73.40	56.45
(d) Current Tax Liabilities (Net)	58.11	295.33
Total Current Liabilities	28,916.01	32,224.23
TOTAL EQUITY AND LIABILITIES	80,137.42	78,236.16



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CONSOLIDATED AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	AUDITED		Rs. in Lakhs	
	AUDITED		AUDITED	
	Year ended March 31, 2024		Year ended March 31, 2023	
A Cash Flow from Operating Activities				
Net Profit/ (Loss) before Tax		(885.17)		643.11
Add/(Less):				
Depreciation and Amortization	3,338.41		3,802.93	
(Profit)/Loss on sale of Fixed Assets (net)	(4.86)		(48.34)	
Decrease/(Increase) in Fair Value of Investment	21.56		(29.98)	
Dividend Income	(3.96)		(2.95)	
Interest income	(180.02)		(127.87)	
Rental Income	(108.56)		(81.09)	
Finance Cost	2,443.18		2,208.24	
Operating Profits before working capital changes		4,620.58		6,364.07
Adjustments for:				
Changes in Trade Receivables	83.72		(2,191.57)	
Changes in Inventories	(46.85)		840.52	
Changes in Other Current Assets	(102.97)		111.57	
Changes in Loans and Advances	1.71		22.65	
Changes in Other Financial Assets	75.39		380.24	
Changes in Trade Payables	127.45		3,294.91	
Changes in Other Financial Liabilities (excluding current maturity of long term loans)	(2,741.17)		(90.22)	
Changes in Other Current Liabilities	(43.71)		(404.48)	
Changes in Provisions	32.01		(204.63)	
Changes in Other Non-Current Assets	2,100.00		-	
Cash Generated From Operations		4,106.16		8,123.05
Direct Taxes Paid		(211.32)		(305.26)
Net Cash Flow from Operating Activities (A)		3,894.84		7,817.80
B Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment	(8,802.04)		(1,310.85)	
Changes in Capital Work-in-progress and advances	265.19		(2,186.36)	
Investment Property	71.97		(20.68)	
Purchase of Intangible Assets	(40.81)		(10.40)	
Interest Received	180.02		127.87	
Dividends Received	3.96		2.95	
Rental Income	108.56		81.09	
Net cash from /used in) investing Activities (B)		(8,213.14)		(3,316.38)




Particulars	AUDITED		AUDITED	
	Year ended March 31, 2024		Year ended March 31, 2023	
	Amount	Amount	Amount	Amount
C Cash Flow from Financing Activities				
Borrowings:				
Term loan availed	7,352.00		(2,800.00)	
Term loan repaid	(6,244.53)		1,339.49	
Short term borrowings availed / (repaid) - net	(725.03)		3,841.85	
Other Bank Balances	(82.37)		(34.16)	
Finance Cost Paid	(2,443.18)		(2,208.24)	
Dividend and Dividend Tax Paid	(442.27)		(442.27)	
Finance lease paid	6,576.83		(584.00)	
Net Cash from/(used in) Financing Activities (C)		3,991.44		(887.34)
D Net Inflow / (Outflow) of cash and cash equivalents				
Total (A) + (B) + (C) = (D)		(326.86)		3,614.08
Cash and Cash Equivalents at the beginning of the year		(414.88)		(4,503.68)
Unrealised gain/(loss) on foreign currency translation		768.23		474.72
Net inflow / (outflow) in cash and cash equivalents (D)		(326.86)		3,614.08
Cash and Cash Equivalents at the end of the year		26.49		(414.88)

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

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

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



NOTES	
1	The above Audited Financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at the respective meetings held on May 29, 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 audited Standalone 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 amended by (Indian Accounting Standards)(Amendment) Rules,2022 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 has elected to exercise the option given under section 115BAA of the Income Tax Act,1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 (since replaced by the Taxation Laws (Amendment) Act, 2019) to avail a tax rate of 22% plus surcharge of 10% and cess of 4%. Consequently, the Company has become ineligible to carry forward MAT Credit which has resulted in write-off of MAT Credit amounting to Rs. 1,563.80 Lakhs. Further, Deferred Tax Asset (DTA) has been reduced by Rs.707.07 Lakhs as a result of the combined effect of not being eligible to utilise the tax credits relating to carried forward additional depreciation and change in tax rates. Thus, the tax charge for the year has increased by Rs. 2,270.88 Lakhs. On account of the Company exercising the said option, no tax needs to be paid on book profit under section 115JB (MAT Tax) of the Income Tax Act, 1961 and based on the tax workings, no provision for tax is considered necessary for the year under audit. Accordingly, the provision for MAT Tax created during the year until December 31, 2023 has been written back.
8	During the year, the Company allotted unlisted, unsecured, unrated, unsubordinated, redeemable, fully paid-up, taxable, non-convertible 300 Nos Term Loan Debentures and 200 Nos Working Capital Debentures having face value of Rs.10,00,000 each on March 22, 2024 , aggregating to Rs. 5,000 Lakhs, carrying an interest rate of 11.5%. These debentures were issued by way of Private Placement and fully subscribed by the investor The Term Loan Debentures are repayable within 30 months, and the Working Capital Debentures are repayable within 13 months, with a rollover every 4 months. The purpose of the issue is to meet the working capital requirements of the Company
9	The figures for the quarters ended March 31, 2024 and March 31, 2023 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
10	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 : 29-05-2024</p> </div> <div style="text-align: center;">  </div> <div style="text-align: right;"> <p>For UCAL Limited <i>Ram Ramamurthy</i> Ram Ramamurthy Whole-Time Director</p> </div> </div>



R. Subramanian