



10th August 2023

UCAL LIMITED
(Formerly UCAL FUEL SYSTEMS LIMITED)

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., 10TH AUGUST, 2023 - RESULTS

Further to our intimation dated 27th July,2023 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.,10th August, 2023, has inter-alia has approved the Unaudited (Standalone and Consolidated) financial results of the Company for the quarter ended 30th June, 2023.

A copy of the Un-audited Financial Results (Standalone & Consolidated) as per SEBI Format for the quarter ended June 30, 2023 and the Limited Review Report of the Statutory Auditors of the Company for the quarter ended June 30, 2023 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 2.25 P.M

Kindly take on record the above information.

Thanking You,

Yours faithfully
For Ucal Limited

S.Narayan
Company Secretary



UCAL LIMITED

(Formely known as Ucal Fuel Systems Limited)

Regd Office : 11B/2 (S.P) 1st Cross Road, Ambattur Industrial Estate, Chennai 600058

Tel No -044-66544719 ; email-ufsl.ho@ucal.com

Website : www.ucalfuel.com ; CIN : L31900TN1985PLC012343

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2023

Rs. In lakhs

S.No	Particulars	Quarter ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
I.	Revenue From Operations	12,444.55	11,677.56	14,307.31	58,429.11
II.	Other Income	44.01	142.69	32.69	275.35
III.	Total Income (I + II)	12,488.56	11,820.25	14,340.00	58,704.46
	Expenses				
	(a) Cost of materials consumed	6,354.04	5,227.79	7,148.73	27,059.19
	(b) Purchases of stock-in-trade	1,422.02	1,817.45	1,370.83	9,074.40
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(250.80)	222.44	(42.05)	446.51
	(d) Employee benefits expense	1,887.08	1,780.85	1,959.26	7,677.09
	(e) Finance Cost	446.76	461.95	426.58	1,811.80
	(f) Depreciation and amortisation expense	432.94	493.90	457.00	1,826.84
	(g) Other expenses	2,096.80	2,351.09	2,420.47	9,518.10
IV.	Total Expenses	12,388.84	12,355.47	13,740.82	57,413.93
V.	Profit / (Loss) from operations before exceptional items and tax (III - IV)	99.72	(535.22)	599.18	1,290.53
VI.	Exceptional items	-	-	-	-
VII.	Profit / (Loss) before tax (V - VI)	99.72	(535.22)	599.18	1,290.53
	Tax Expense				
	(1) Current Tax	18.80	(78.26)	106.06	242.97
	(2) Deferred Tax	16.28	(83.58)	120.76	188.55
VIII.	Tax expense/(Credit)	35.08	(161.84)	226.82	431.52
IX.	Profit / (Loss) for the period	64.64	(373.38)	372.36	859.01
X.	Other Comprehensive Income (Net of Tax)	-	56.84	-	56.84
XI.	Total Comprehensive Income for the period	64.64	(316.54)	372.36	915.85
XII.	Paid Up Equity Shares (Face value- Rs.10)	221.14	221.14	221.14	221.14
XIII.	Earnings per Equity share				
	(1) Basic	0.29	(1.69)	1.68	3.88
	(2) Diluted	0.29	(1.69)	1.68	3.88

R. K. Subramanian





UCAL LIMITED

(Formerly known as Ucal Fuel Systems Limited)

Regd Office : 11B/2 (S.P) 1st Cross Road, Ambattur Industrial Estate, Chennai 600058

Tel No -044-66544719 ; email-ufsl.ho@ucal.com


Website : www.ucalfuel.com ; CIN : L31900TN1985PLC012343

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2023

Rs. In Lakhs

S.No	Particulars	Quarter ended			Year Ended
		30-06-2023	31-03-2023	30-06-2022	ended
		31-03-2023	30-06-2022	31-03-2023	
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
I.	Revenue From Operations	18,431.29	18,550.49	19,326.13	82,298.90
II.	Other Income	236.58	285.40	132.76	909.82
III.	Total Income (I + II)	18,667.87	18,835.89	19,458.89	83,208.72
	Expenses				
	(a) Cost of materials consumed	8,181.70	7,867.55	8,116.12	34,407.34
	(b) Purchases of stock-in-trade	1,422.02	1,817.45	1,370.83	9,074.40
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	25.42	81.47	145.36	547.19
	(d) Employee benefits expense	4,266.16	4,325.32	3,898.12	16,744.79
	(e) Finance Cost	608.72	482.03	522.45	2,208.24
	(f) Depreciation and amortisation expense	857.55	965.16	947.27	3,802.93
	(g) Other expenses	3,748.12	4,081.76	4,217.26	15,780.72
IV.	Total Expenses	19,109.69	19,620.74	19,217.41	82,565.61
V.	Profit / (Loss) from operations before exceptional items and tax (III - IV)	(441.82)	(784.85)	241.48	643.11
VI.	Exceptional items	-	-	-	-
VII.	Profit / (Loss) before tax (V - VI)	(441.82)	(784.85)	241.48	643.11
	Tax Expense				
	(1) Current Tax	49.60	(35.24)	147.33	375.77
	(2) Deferred Tax	(6.53)	(91.10)	117.18	182.09
VIII.	Tax expense/(Credit)	43.07	(126.34)	264.51	557.86
IX.	Profit / (Loss) for the period	(484.89)	(658.51)	(23.03)	85.25
X.	Other Comprehensive Income (Net of Tax)	219.16	(467.16)	453.90	538.11
XI.	Total Comprehensive Income for the period	(265.73)	(1,125.67)	430.87	623.36
XII.	Earnings per Equity share	221.14	221.14	221.14	221.14
XIII.	Earnings per Equity share				
	(1) Basic	(2.19)	(2.98)	(0.10)	0.39
	(2) Diluted	(2.19)	(2.98)	(0.10)	0.39

R. Kumar





NOTES

1

The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at the respective meetings held on 10th August 2023.

2

The company operates only in one segment, i.e., Automotive Components. As such reporting is done on single segment basis.

3

The above financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (IndAS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified under section 133 of the Companies Act, 2013.

4

During the year 2017-18, the company wrote off Rs. 2,854.06 Lakhs of Trade Receivables and Rs.12,337.79 Lakhs of loan receivable from Ucal Holding Inc., (Previously Amtec Precision Products Inc.). The company is awaiting approval from RBI for the said write off.

5

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 26th June 2023.

6

The figures for the quarter ended 31st March 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

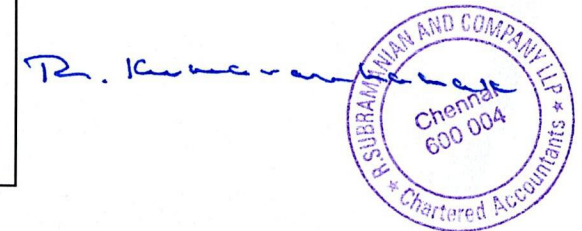
7

Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification

Place : Chennai
Date : 10/08/2023

For UCAL Limited


Jayakar Krishnamurthy
Managing Director



R.Subramanian and Company LLP

CHARTERED ACCOUNTANTS

FRN : 004137S / S200041

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

Phone : 24992261 / 24991347 / 24994231, Fax : 24991408

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



Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of UCAL Limited (previously known as "UCAL Fuel Systems Limited") for the quarter ended June 30, 2023 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 (formerly known as "UCAL Fuel Systems Limited")

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of M/s. UCAL LIMITED (formerly known as "UCAL Fuel Systems Limited") ("the Company") for the quarter ended 30th June 2023 ("the Statement") being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time (the "Listing Regulations").

Management Responsibility

2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ('the Act') as amended, read with relevant rules issues thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of 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

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 Statement read with notes thereon, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the 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 Note No. 4, relating to pending receipt of RBI approval in respect of write off of trade receivable and loans and advances due from UCAL Holdings Inc., (Previously AMTEC Precision Products Inc.,) during the year 2017-18.

Our conclusion on the Statement is not qualified in respect of this matter.

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

R. Kumarasubramanian

R Kumarasubramanian
Partner

Membership No. - 021888

UDIN: 23021888 BGS RSL4415



Place: Chennai

Date: August 10, 2023

R.Subramanian and Company LLP

CHARTERED ACCOUNTANTS

FRN : 004137S / S200041



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

Phone : 24992261 / 24991347 / 24994231, Fax : 24991408

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

Independent Auditor's Limited Review Report On Unaudited Consolidated financial results of of UCAL Limited (previously known as "UCAL Fuel Systems Limited") for the quarter ended June 30, 2023 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 (formerly known as "UCAL Fuel Systems Limited")

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of M/s. UCAL LIMITED (formerly known as "UCAL Fuel Systems Limited") ("the Company/ Parent") and its 2 subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30th June 2023("the Statement") being submitted by the parent company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time (the "Listing Regulations").

Management's Responsibility

2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ('the Act') as amended, read with relevant rules issues thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of 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

4. The Statement includes the results of the following entities:
Subsidiaries:
(a) UCAL Holdings Inc., (Previously AMTEC Precision Products Inc.,)



Branches :

BANGALORE

DELHI

MUMBAI

HYDERABAD

-
- (b) UCAL Polymer Industries Limited
(c) Subsidiaries of UCAL Holdings Inc., (Previously AMTEC Precision Products Inc.,)
- UCAL Systems Inc., (Previously North American Acquisition Corporation, USA)
- AMTEC Moulded Products Inc., USA
(d) Subsidiary of UCAL Polymer Industries Limited
- UPIL USA, Inc.

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of a material subsidiary mentioned in para 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with applicable Indian Accounting Standard specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting policies and practices 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.

Other Matters

6. The interim financial results of the wholly owned subsidiary (M/s. UCAL Holdings Inc.) included in the consolidated unaudited financial results reflecting total assets of Rs. 25,312.90 lakhs as at 30th June 2023 and total income of Rs. 6,077.26 lakhs, total net loss after tax of Rs. 537.38 lakhs and total comprehensive loss of Rs. 315.68 lakhs, for the quarter ended 30th June 2023 as considered in the consolidated unaudited financial results have been reviewed by us.
7. The interim financial results of one subsidiary (M/s. UCAL Polymer Industries Limited) included in the consolidated unaudited financial results reflecting total assets of Rs. 6,604.11 lakhs as at 30th June 2023 and total income of Rs. 1,035.39 lakhs, total net profit of Rs. 43.47 lakhs and total comprehensive income of Rs.40.93 lakhs for the quarter ended 30th June 2023 as considered in the consolidated unaudited financial results has not been subjected to limited review. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

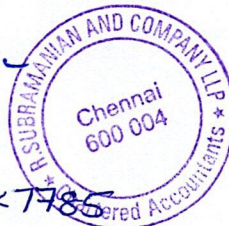
Our conclusion on the statement is not modified in respect of the above matter.

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

R. Kumarasubramanian
R Kumarasubramanian
Partner

Membership No. - 021888

UDIN: 23021888BGSRSK7785



Place: Chennai

Date: August 10, 2023