



08th November 2023

National Stock Exchange of India Ltd Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra(E), Mumbai — 400 051 Stock Code : 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., 08TH NOVEMBER, 2023 - RESULTS

Further to our intimation dated 1st November, 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., 08th November, 2023, has inter-alia has approved the Unaudited (Standalone and Consolidated) financial results of the Company for the quarter and half year ended 30th September, 2023.

A copy of the Un-audited Financial Results (Standalone & Consolidated) as per SEBI Format for the quarter and half year ended September 30, 2023 and the Limited Review Report of the Statutory Auditors of the Company for the quarter and half year ended September 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 1.45 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 / 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 Standalone Financial Results of UCAL LIMITED (Formerly Known as UCAL FUEL SYSTEMS LIMITED) for the quarter and six months ended September 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

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, 2023 (herein after referred to as '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, (the "Listing Regulations").

Management Responsibility

2. This statement, 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 circular/rules notified 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 Statement 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.

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 Companies Act, 2013 read with relevant circular/rules notified 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: 23021888BGSRWJ4401

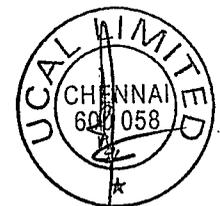
Place: Chennai

Date: November 08, 2023



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 STANDALONE FINANCIAL RESULTS FOR THE HALF-YEAR ENDED 30.09.2023							
							Rs. In lakhs
S.No	Particulars	Quarter ended			Half-year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I.	Revenue From Operations	11,603.87	12,444.55	18,204.50	24,048.42	32,511.81	58,429.11
II.	Other Income	22.15	44.01	52.44	66.16	85.13	275.35
III.	Total Income (I + II)	11,626.02	12,488.56	18,256.94	24,114.58	32,596.94	58,704.46
	Expenses						
	(a) Cost of materials consumed	5,390.65	6,354.04	8,279.19	11,744.69	15,427.92	27,059.19
	(b) Purchases of stock-in-trade	1,083.41	1,422.02	3,250.97	2,505.43	4,621.80	9,074.40
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	219.77	(250.80)	122.08	(31.03)	80.03	446.51
	(d) Employee benefits expense	1,842.99	1,887.08	2,198.39	3,730.07	4,157.65	7,677.09
	(e) Finance Cost	573.57	446.76	505.26	1,020.33	931.84	1,811.80
	(f) Depreciation and amortisation expense	422.26	432.94	447.82	855.20	904.82	1,826.84
	(g) Other expenses	1,877.45	2,096.80	2,413.18	3,974.25	4,833.65	9,518.10
IV.	Total Expenses	11,410.10	12,388.84	17,216.89	23,798.93	30,957.71	57,413.93
V.	Profit / (Loss) from operations before exceptional items and tax (III - IV)	215.92	99.72	1,040.05	315.65	1,639.23	1,290.53
VI.	Exceptional items	-	-	-	-	-	-
VII.	Profit / (Loss) before tax (V - VI)	215.92	99.72	1,040.05	315.65	1,639.23	1,290.53
	Tax Expense						
	(1) Current Tax	39.08	18.80	182.59	57.88	288.65	242.97
	(2) Deferred Tax	12.94	16.28	102.53	29.22	223.29	188.55
VIII.	Tax expense/(Credit)	52.01	35.08	285.12	87.09	511.94	431.52
IX.	Profit / (Loss) for the period	163.90	64.64	754.93	228.55	1,127.29	859.01
X.	Other Comprehensive Income (Net of Tax)	-	-	38.35	-	38.35	56.84
XI.	Total Comprehensive Income for the period	163.90	64.64	793.28	228.55	1,165.64	915.85
XII.	Paid Up Equity Shares (Face value- Rs.10)	221.14	221.14	221.14	221.14	221.14	221.14
XIII.	Earnings per Equity share						
	(1) Basic	0.74	0.29	3.41	1.03	5.10	3.88
	(2) Diluted	0.74	0.29	3.41	1.03	5.10	3.88

See accompanying notes to Standalone financial results.



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Website : www.ucal.com CIN : L31900TN1985PLC012343		
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/HALF-YEAR ENDED 30.09.2023		
STATEMENT OF ASSETS AND LIABILITIES		
		Rs. In Lakhs
Particulars	UNAUDITED	AUDITED
	As at 30.09.2023	As at 31.03.2023
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	30,708.58	30,887.66
(b) Capital Work-in-Progress	4,133.62	1,592.14
(e) Other Intangible Assets	2,232.82	2,447.22
(f) Financial Assets		
(i) Investments	11,251.30	11,258.81
(ii) Loan	261.61	253.25
(ii) Other Financial Assets		
(f) Deferred Tax Assets (Net)	3,474.15	3,503.37
(g) Other Non-current Assets	3,591.45	4,248.07
Total Non-current assets	55,653.53	54,190.52
CURRENT ASSETS	4,295.82	4,271.44
(a) Inventories		
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	7,925.06	6,786.57
(iii) Cash and Cash Equivalents	162.44	37.30
(iv) Other Bank Balances	536.99	94.72
(v) Loans and Advances	409.19	342.93
(vi) Other financial assets	-	-
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	513.33	430.63
Total Current assets	13,842.83	11,963.59
TOTAL ASSETS	69,496.36	66,154.11
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	2,211.36	2,211.36
(b) Other Equity	33,343.61	33,557.33
Total Equity	35,554.97	35,768.69
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	6,686.70	6,228.65
(ii) Trade Payables		
(A) Acceptances		
(B) Total outstanding dues of Micro, Medium and Small Enterprises	-	-
(C) Total outstanding dues of creditors other than Micro, Medium and Small Enterprises	-	-
(iii) Other Financial Liability	4.57	9.76
(b) Deferred tax liabilities (Net)	-	-
(c) Provisions	333.64	390.96
(d) Other Non-Current Liabilities	-	-
Total Non-current liability	7,024.91	6,629.36
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	8,878.76	9,234.22
(ii) Trade Payables		
(A) Acceptances	2,191.63	2,299.93
(B) Total outstanding dues of Micro, Medium and Small Enterprises	5,505.97	4,281.55
(C) Total outstanding dues of creditors other than Micro, Medium and Small Enterprises	8,309.52	6,267.22
(iii) Other Financial Liability	1,815.90	898.93
(b) Other Current Liabilities	107.16	474.75
(c) Provisions	49.66	56.47
(d) Current Tax Liabilities (Net)	57.88	242.97
Total Current liability	26,916.48	23,756.03
TOTAL EQUITY AND LIABILITIES	69,496.36	66,154.11



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Website : www.ucal.com CIN : L31900TN1985PLC012343
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/HALF-YEAR ENDED 30.09.2023
STANDALONE CASH FLOW STATEMENT

	Rs. In lakhs	
	UNAUDITED	AUDITED
	Half- Year Ended	Year Ended
	30-09-2023	31-03-2023
A. Cash Flow from Operating Activities		
Net Profit /(Loss) before tax	315.65	1,290.53
Add/(Less):		
Provision for Impairment of investment in subsidiary	-	-
Depreciation and Amortization	855.20	1,826.84
(Profit)/Loss on sale of Fixed Assets (net)	(3.26)	(48.34)
Decrease/(Increase) in Fair Value of Investment	7.51	(29.98)
Dividend Income	(0.14)	(2.95)
Interest income	(0.42)	(0.72)
Finance Cost	1,020.33	1,811.80
Operating Profit before Working Capital Changes	2,194.86	4,847.18
Adjustments for:		
Changes in Trade Receivables	(1,138.50)	(560.69)
Changes in Inventories	(24.38)	1,095.56
Changes in Other Current Assets	(82.70)	144.71
Changes in Loans and advances	(74.62)	(48.50)
Changes in Other Financial Assets	-	-
Changes in Other Non Current Assets	827.49	(1,056.45)
Changes in Trade Payables	3,158.43	3,420.31
Changes in Other Financial Liabilities	1,065.16	(185.90)
(excluding current maturity of long term loans)		
Changes in Other Current Liabilities	(372.77)	(403.48)
Changes in Provisions	(64.13)	(308.07)
Changes in Other Non-Current Liabilities		
Cash Generated From Operations	5,488.84	6,944.68
Direct Taxes Paid	(413.86)	(11.69)
Net Cash Flow from Operating Activities (A)	5,074.98	6,932.98
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(2,999.88)	(1,706.65)
Purchase of Intangible Assets	(7.84)	(10.40)
Sale of Fixed Assets	7.79	356.25
Interest Received	0.42	0.72
Dividends Received	0.14	2.95
Net cash from /(used in) investing Activities (B)	(2,999.38)	(1,357.13)



	Rs. In lakhs	
	Un-Audited	Audited
	Half- Year Ended	Year ended
	30-09-2023	31-03-2023
C Cash Flow from Financing Activities		
Borrowings:		
Term loan availed		2,800.00
Term loan (repaid)	458.05	(3,520.57)
Short term borrowings net availed / (repaid)	(503.64)	(206.69)
Changes in Other Bank Balances	(442.27)	(33.81)
Finance Cost Paid	(1,020.33)	(1,811.80)
Dividend and Dividend Tax Paid	(442.27)	(442.27)
Net Cash from/(used in) Financing Activities (C)	(1,950.47)	(3,215.14)
Total (A) + (B) + (C)	125.13	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	162.44	37.30
D Net increase / (decrease) in cash and cash equivalents	125.13	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

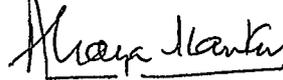


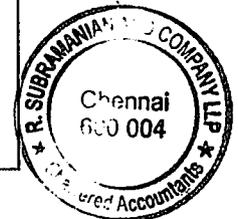
NOTES

- 1 The above Unaudited Standalone Financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at the respective meetings held on 8th November 2023.
- 2 The company operates only in one segment, viz Automotive Components. As such reporting is done on single segment basis.
- 3 The above Unaudited 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 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 stands 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 Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification

Place : Chennai
Date : 08/11/2023

For UCAL Limited


Abhaya Shankar
Whole-time Director





R.SUBRAMANIAN AND COMPANY LLP

CHARTERED ACCOUNTANTS

FRN : 0041375 / S200041



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Phone : 24992261 / 24991347 / 42169257

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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, 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

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/Parent') and its 2 wholly owned subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and six months ended September 30, 2023 (herein after referred to as 'the Statement') being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended(the "Listing Regulations").

Management Responsibility

2. This Statement, 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 circulars/rules notified 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 Statement 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.



Branches :

BANGALORE

DELHI

MUMBAI

HYDERABAD

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 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.

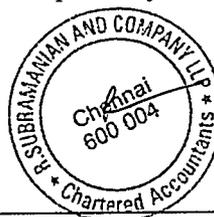
Emphasis of Matter

6. We draw attention to 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.

Other Matters

7. The interim financial results of one wholly owned subsidiary (M/s. UCAL Holdings Inc.) included in the unaudited consolidated financial results reflect total assets of Rs. 25,158.63 lakhs as at 30th September 2023 and total income of Rs. 5,888.47 lakhs and Rs. 11,996.86 lakhs, total net loss after tax of Rs. 255.32 lakhs and Rs. 914.92 lakhs, total comprehensive income/(Loss) of Rs. (142.07) lakhs and Rs. (579.97) lakhs, for the quarter and six months ended September 30, 2023 respectively as considered in the Statement.



Branches : BANGALORE DELHI MUMBAI HYDERABAD

8. The interim financial results of the other wholly owned subsidiary (M/s. UCAL Polymer Industries Limited) included in the consolidated unaudited financial results reflect total assets of Rs. 7,148.84 lakhs as at 30th September 2023 and total income of Rs. 945.58 lakhs and Rs. 1980.97 lakhs, net profit of Rs. 118.44 lakhs and total net profit after tax Rs. 161.91 lakhs, total comprehensive income of Rs.133.07 lakhs and Rs. 174.00 for the quarter and six months ended September 30, 2023 respectively as considered in the Statement.

We did not review the interim financial results of the above wholly owned subsidiary company viz UCAL Polymer Industries Limited referred to in paragraph 4(i) above, included in the Statement.

The unreviewed interim financial results have been furnished to us by Parent's management and our conclusion on the Statement, in so far as it relates to the above subsidiary, is based solely on such unreviewed interim financial results.

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

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

R. Subramanian

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



Place: Chennai
Date: November 08, 2023

UCAL LIMITED (Formerly Known As UCAL Fuel Systems Limited)							
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Tel No -044-66544719;email-ufsl.ho@ucal.com							
Website : www.ucalfuel.com CIN : L31900TN1985PLC012343							
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/ HALF YEAR ENDED 30.09.2023							
Rs. In Lakhs							
S.No	Particulars	Quarter ended			Half- Year Ended ended		Year Ended ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I.	Revenue From Operations	17,448.06	18,431.29	24,487.38	35,879.35	43,813.51	82,298.90
II.	Other Income	168.19	236.58	256.42	404.77	389.18	909.82
III.	Total Income (I + II)	17,616.25	18,667.87	24,743.80	36,284.12	44,202.69	83,208.72
	Expenses						
	(a) Cost of materials consumed	7,180.00	8,181.70	9,701.45	15,361.70	17,817.57	34,407.34
	(b) Purchases of stock-in-trade	1,083.41	1,422.02	3,250.97	2,505.43	4,621.80	9,074.40
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	87.90	25.42	195.88	113.32	341.24	547.19
	(d) Employee benefits expense	4,211.16	4,266.16	4,446.57	8,477.32	8,344.69	16,744.79
	(e) Finance Cost	723.59	608.72	631.58	1,332.31	1,154.03	2,208.24
	(f) Depreciation and amortisation expense	1,029.41	857.55	952.69	1,886.96	1,899.96	3,802.93
	(g) Other expenses	3,361.72	3,748.12	4,468.75	7,109.84	8,686.01	15,780.72
IV.	Total Expenses	17,677.19	19,109.69	23,647.89	36,786.88	42,865.30	82,565.61
V.	Profit / (Loss) from operations before exceptional items and tax (III - IV)	(60.93)	(441.82)	1,095.91	(502.75)	1,337.39	643.11
VI.	Exceptional items	-	-	-	-	-	-
VII.	Profit / (Loss) before tax (V - VI)	(60.93)	(441.82)	1,095.91	(502.75)	1,337.39	643.11
	Tax Expense						
	(1) Current Tax	93.20	49.60	242.14	142.80	389.47	375.77
	(2) Deferred Tax	(5.55)	(6.53)	111.18	(12.08)	228.36	182.09
VIII.	Tax expense/(Credit)	87.65	43.07	353.32	130.72	617.83	557.86
IX.	Profit / (Loss) for the period	(148.57)	(484.89)	742.59	(633.46)	719.56	85.25
X.	Other Comprehensive Income (Net of Tax)	127.88	219.16	448.70	347.04	902.60	538.11
XI.	Total Comprehensive Income for the period	(20.70)	(265.73)	1,191.29	(286.43)	1,622.16	623.36
XII.	Earnings per Equity share	221.14	221.14	221.14	221.14	221.14	221.14
XIII.	Earnings per Equity share						
	(1) Basic	(0.67)	(2.19)	3.36	(2.86)	3.25	0.39
	(2) Diluted	(0.67)	(2.19)	3.36	(2.86)	3.25	0.39

See accompanying notes to Consolidated Financial Results



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.ucal.com CIN : L31900TN1985PLC012343
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/ HALF YEAR ENDED 30.09.2023
STATEMENT OF ASSETS AND LIABILITIES
Rs. In lakhs

	Particulars	UNAUDITED	AUDITED
		As at September 30 2023	As at March 31 2023
I. ASSETS			
1. NON-CURRENT ASSETS			
(a) Property, Plant and Equipment		40,134.16	41,078.19
(b) Capital work-in-progress		4,133.82	1,597.83
(c) Goodwill		31.19	31.19
(d) Other intangible Assets		2,232.82	2,447.22
(f) Investment property		1,289.91	1,321.50
(g) Financial Assets			
(i) Investments		311.43	318.94
(ii) Loans and Advances		425.24	412.24
(h) Deferred Tax Assets (Net)		3,425.41	3,503.36
(j) Other Non-current Assets		3,591.45	4,248.07
Sub-Total		55,575.42	54,958.54
2. CURRENT ASSETS			
(a) Inventories		9,829.62	9,783.48
(b) Financial Assets			
(i) Trade Receivables		12,860.25	11,887.23
(ii) Cash and Cash Equivalents		204.20	45.85
(iii) Bank balances other than (ii) above		546.38	104.11
(iv) Loans and Advances		720.01	642.93
(v) Other Financial Assets		5.79	155.19
(d) Other Current Assets		8,140.07	658.84
Sub-Total		32,306.32	23,277.62
TOTAL ASSETS		87,881.74	78,236.16
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital		2,211.36	2,211.36
(b) Other Equity		36,397.08	37,122.47
Sub-Total		38,608.44	39,333.83
1. NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings		6,686.70	6,228.65
(ii) Other Financial Liabilities		1,858.85	9.76
(b) Provisions		292.35	439.69
Sub-Total		8,837.90	6,678.09
2. CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings		9,836.11	13,707.82
(ii) Trade Payables			
(A) Acceptances		2,191.63	2,299.93
(A) Total outstanding dues of Micro and Small Enterprises		5,640.87	4,408.42
(B) Total outstanding dues of creditors other than Micro and Small Enterprises		8,490.34	6,178.94
(iii) Other Financial Liabilities		13,789.68	4,637.24
(b) Provisions		49.62	56.45
(c) Current Tax Liabilities (Net)		135.98	295.33
(d) Other Current Liabilities		301.17	640.08
Sub-Total		40,435.40	32,224.23
TOTAL EQUITY AND LIABILITIES		87,881.74	78,236.16



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/ HALF YEAR ENDED 30.09.2023

CONSOLIDATED CASH FLOW STATEMENT

Particulars	UNAUDITED		Rs. In lakhs	
	30-09-2023		AUDITED	
	Amount	Amount	Amount	Amount
				31-03-2023
A Cash Flow from Operating Activities		(502.76)		643.08
Add/(Less):				
Depreciation and Amortization	1,886.96		3,802.93	
(Profit)/Loss on sale of Fixed Assets (net)	(3.26)		(48.34)	
Decrease/(Increase) in Fair Value of Investment	-		(29.98)	
Dividend Income	(0.14)		(2.95)	
Interest income	(49.95)		(127.87)	
Rental Income	(43.64)		(81.09)	
Finance Cost	1,332.31		2,208.24	
Operating Profits before working capital changes		2,619.52		6,364.04
Adjustments for:				
Changes in Trade Receivables	(973.02)		(2,191.57)	
Changes in Inventories	(46.14)		840.52	
Changes in Other Current Assets	(7,481.24)		111.57	
Changes in Loans and Advances	(90.08)		22.65	
Changes in Other Financial Assets	149.40		380.24	
Changes in Trade Payables	3,435.54		3,294.91	
Changes in Other Financial Liabilities (excluding current maturity of long term loans)	10,417.53		(90.22)	
Changes in Other Current Liabilities	(338.91)		(404.48)	
Changes in Provisions	(154.17)		(204.63)	
Changes in Other Non-Current Liabilities	-		-	
Changes in Other Non-Current Assets	-		-	
Cash Generated From Operations		7,538.44		8,123.02
Direct Taxes Paid		(49.10)		(305.23)
Net Cash Flow from Operating Activities (A)		7,489.34		7,817.80
B Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment	(943.69)		(1,310.85)	
Changes in Capital Work-in-progress and advances	(2,050.23)		(2,186.36)	
Investment Property	39.10		(20.68)	
Purchase of Intangible Assets	214.41		(10.40)	
Interest Received	49.95		127.87	
Dividends Received	0.14		2.95	
Rental Income	43.64		81.09	
Net cash from /(used in) investing Activities (B)		(2,646.69)		(3,316.38)



Particulars	Audited		Audited	
	30-09-2023		31-03-2023	
	Amount	Amount	Amount	Amount
C Cash Flow from Financing Activities				
Borrowings:				
Term loan availed	-		(2,800.00)	
Term loan repaid	458.05		1,339.49	
Short term borrowings availed / (repaid) - net	(3,856.53)		3,841.85	
Other Bank Balances	(427.09)		(34.16)	
Finance Cost Paid	(1,332.31)		(2,208.24)	
Dividend and Dividend Tax Paid	(442.27)		(442.27)	
Finance lease paid	584.00		(584.00)	
Net Cash from/(used in) Financing Activities (C)		(5,016.15)		(887.34)
D Net Inflow / (Outflow) of cash and cash equivalents				
Total (A) + (B) + (C) = (D)		(173.50)		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		347.04		474.72
Net inflow / (outflow) in cash and cash equivalents (D)		(173.50)		3,614.08
Cash and Cash Equivalents at the end of the year		(241.35)		(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 Unaudited Consolidated Financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at the respective meetings held on 8th November 2023.

2

The group operates only in one segment, viz Automotive Components. As such reporting is done on single segment basis.

3

The above Unaudited Consolidated 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 the Companies Act, 2013.

4

During the year 2017-18, the parent 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.

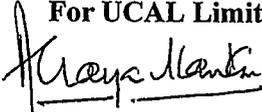
5

The name of the parent stands 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

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

Place : Chennai
Date : 08/11/2023

For UCAL Limited

Abhaya Shankar
Whole-time Director



R. Kumaraswamy