



# UCAL LIMITED

(Formerly UCAL FUEL SYSTEMS LIMITED)

14.02.2024

National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra East, Mumbai 400 051 NSE Code: UCAL	BSE Limited, Corporate Relationship Department, 1st floor, New Trading Ring Rotunda Building, P J Towers, Dalal Street, Fort Mumbai - 400 001. BSE Code: 500464
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Dear Sir,

**SUB: OUTCOME OF BOARD MEETING HELD TODAY i.e., 14<sup>TH</sup> FEBRUARY, 2024 – RESULTS**

Further to our intimation dated 31<sup>st</sup> January, 2024 and pursuant to Regulation 30 read with Schedule 111 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we would like to inform you that the Board of Directors of the Company at their meeting held today, i.e., 14<sup>th</sup> February, 2024, has *inter-alia* approved the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2023.

A copy of the Unaudited Financial Results (Standalone and Consolidated) as per SEBI format and the Limited Review Report of the Statutory Auditors of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2023 are enclosed pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.

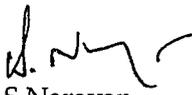
The meeting commenced at 11.00 A.M and ended at 1.45 P.M.

Please take the above intimation on record.

Thanking you

Yours faithfully

For UCAL LIMITED  
(Formerly Ucal Fuel Systems Limited)

  
S.Narayan  
Company Secretary



REGD OFFICE: 11 B/2 (S.P), First Cross Road, Ambattur Industrial Estate,  
Ambattur, Chennai - 600 058. Tel.No: 044 - 6654 4719  
E-mail: ufsl.ho@ucal.com Website: www.ucalfuel.com  
CIN: L31900TN1985PLC012343



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

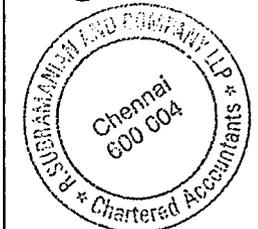
Website : www.ucal.com CIN : L31900TN1985PLC012313

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2023

Rs. In lakhs

S.No	Particulars	Quarter ended			Nine Month Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I.	Revenue From Operations	12,802.30	11,603.87	14,239.74	36,850.72	46,751.55	58,429.11
II.	Other Income	188.69	22.15	47.53	254.85	132.66	275.35
III.	<b>Total Income (I + II)</b>	<b>12,990.99</b>	<b>11,626.02</b>	<b>14,287.28</b>	<b>37,105.57</b>	<b>46,884.22</b>	<b>58,704.46</b>
	<b>Expenses</b>						
	(a) Cost of materials consumed	6,582.22	5,390.65	6,403.48	18,326.91	21,831.40	27,059.19
	(b) Purchases of stock-in-trade	1,610.33	1,083.41	2,635.15	4,115.76	7,256.95	9,074.40
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(340.88)	219.77	144.04	(371.91)	224.07	446.51
	(d) Employee benefits expense	2,029.05	1,842.99	1,738.59	5,759.13	5,896.24	7,677.09
	(e) Finance Cost	353.50	573.57	418.01	1,373.83	1,349.85	1,811.80
	(f) Depreciation and amortisation expense	474.18	422.26	428.12	1,329.38	1,332.94	1,826.84
	(g) Other expenses	1,977.35	1,877.45	2,333.36	5,951.60	7,167.01	9,518.10
IV.	<b>Total Expenses</b>	<b>12,685.76</b>	<b>11,410.09</b>	<b>14,100.76</b>	<b>36,484.69</b>	<b>45,058.47</b>	<b>57,413.93</b>
V.	Profit / (Loss) from operations before exceptional items and tax (III - IV)	305.23	215.93	186.52	620.88	1,825.75	1,290.53
VI.	Exceptional items	-	-	-	-	-	-
VII.	<b>Profit / (Loss) before tax (V - VI)</b>	<b>305.23</b>	<b>215.93</b>	<b>186.52</b>	<b>620.88</b>	<b>1,825.75</b>	<b>1,290.53</b>
	Tax Expense						
	(1) Current Tax	53.33	39.08	32.58	111.21	321.23	242.97
	(2) Deferred Tax	63.59	12.94	48.84	92.80	272.13	188.55
VIII.	<b>Tax expense/(Credit)</b>	<b>116.92</b>	<b>52.01</b>	<b>81.42</b>	<b>204.01</b>	<b>593.36</b>	<b>431.52</b>
IX.	<b>Profit / (Loss) for the period</b>	<b>188.31</b>	<b>163.91</b>	<b>105.10</b>	<b>416.87</b>	<b>1,232.39</b>	<b>859.01</b>
X.	Other Comprehensive Income (Net of Tax)	-	-	(38.35)	-	-	56.84
XI.	<b>Total Comprehensive Income for the period</b>	<b>188.31</b>	<b>163.91</b>	<b>66.75</b>	<b>416.87</b>	<b>1,232.39</b>	<b>915.85</b>
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	0.85	0.74	0.48	1.89	5.57	3.88
	(2) Diluted	0.85	0.74	0.48	1.89	5.57	3.88

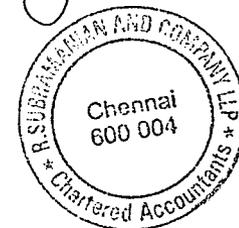
*K. Srinivas*



*[Signature]*



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/ NINE MONTHS ENDED 31.12.2023							
Rs. In Lakhs							
S.No	Particulars	Quarter ended			Nine Months ended		Year Ended ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I.	Revenue From Operations	18,729.47	17,448.06	19,934.90	54,608.83	63,748.41	82,298.90
II.	Other Income	409.92	168.19	235.24	814.69	624.42	909.82
III.	<b>Total Income (I + II)</b>	<b>19,139.40</b>	<b>17,616.25</b>	<b>20,170.14</b>	<b>55,423.52</b>	<b>64,372.83</b>	<b>83,208.72</b>
	Expenses						
	(a) Cost of materials consumed	8,459.79	7,180.00	8,722.22	23,821.50	26,539.79	34,407.34
	(b) Purchases of stock-in-trade	1,610.33	1,083.41	2,635.15	4,115.76	7,256.95	9,074.40
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(524.08)	87.90	124.48	(410.76)	465.72	547.19
	(d) Employee benefits expense	4,596.40	4,211.16	4,074.78	13,073.73	12,419.47	16,744.79
	(e) Finance Cost	485.19	723.59	572.18	1,817.50	1,726.21	2,208.24
	(f) Depreciation and amortisation expense	1,000.79	1,029.41	937.81	2,887.74	2,837.77	3,802.93
	(g) Other expenses	3,442.37	3,361.72	3,012.95	10,552.21	11,698.96	15,780.72
IV.	<b>Total Expenses</b>	<b>19,070.80</b>	<b>17,677.19</b>	<b>20,079.58</b>	<b>55,857.65</b>	<b>62,944.88</b>	<b>82,565.61</b>
V.	Profit / (Loss) from operations before exceptional items and tax (III - IV)	68.60	(60.91)	90.56	(434.13)	1,427.95	643.11
VI.	Exceptional items	-	-	-	-	-	-
VII.	<b>Profit / (Loss) before tax (V - VI)</b>	<b>68.60</b>	<b>(60.91)</b>	<b>90.56</b>	<b>(434.13)</b>	<b>1,427.95</b>	<b>643.11</b>
	Tax Expense						
	(1) Current Tax	90.22	93.20	21.54	233.02	411.01	375.77
	(2) Deferred Tax	65.56	(5.55)	44.83	53.47	273.19	182.09
VIII.	Tax expense/(Credit)	155.78	87.65	66.37	286.49	684.20	557.86
IX.	<b>Profit / (Loss) for the period</b>	<b>(87.18)</b>	<b>(148.55)</b>	<b>24.19</b>	<b>(720.62)</b>	<b>743.75</b>	<b>85.25</b>
X.	Other Comprehensive Income (Net of Tax)	8.38	127.88	102.67	355.42	1,005.27	538.11
XI.	<b>Total Comprehensive Income for the period</b>	<b>(78.80)</b>	<b>(20.68)</b>	<b>126.86</b>	<b>(365.21)</b>	<b>1,749.02</b>	<b>623.36</b>
XII.	Earnings per Equity share	221.14	221.14	221.14	221.14	221.14	221.14
XIII.	Earnings per Equity share						
	(1) Basic	(0.39)	(0.67)	0.11	(3.26)	3.36	0.39
	(2) Diluted	(0.39)	(0.67)	0.11	(3.26)	3.36	0.39

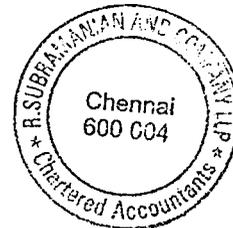


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NOTES	
1	The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at the respective meetings held on 14th February 2024.
2	The company operates only in one segment, i.e., Automotive Components. As such reporting is done on single segment basis.
3	The above Unaudited financial results 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.. (Previously Amtec Precision Products Inc.. The company is awaiting approval from RBI for the said write off.
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), for 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 26th June 2023.
7	Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification
	<p style="text-align: center;">3/2</p> <p>Place : Chennai Date : 14/02/2024</p> <p style="text-align: right;">For UCAL Limited <i>[Signature]</i> Jayakar Krishnamurthy Managing Director</p> <div style="text-align: right;">  </div>

*[Handwritten signature]*



# 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 / 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 nine months ended December 31, 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

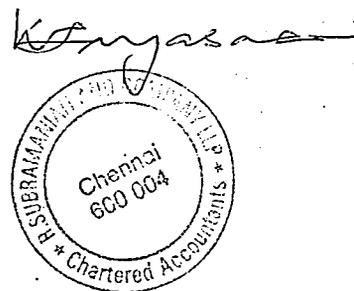
1. We have reviewed the accompanying statement of unaudited standalone financial results of M/s. UCAL LIMITED (herein after referred to as 'the Company'), for the quarter and nine months ended December 31, 2023 (herein after referred to as 'the Statement') being submitted by the company pursuant to the 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 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.



Branches :

BANGALORE

DELHI

MUMBAI

HYDERABAD

### Conclusion

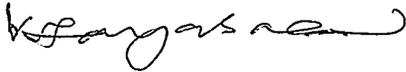
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with applicable Indian accounting standards specified under section 133 of Companies Act, 2013 read with relevant 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.

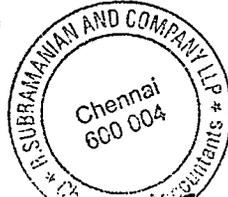
For R. Subramanian and Company LLP,  
Chartered Accountants,  
FRN: 004137S/S200041



K. Jayashankar  
Partner

Membership No. - 014156

UDIN: 24014156BKGADC8025



Place: Chennai

Date: 14-02-2024

# R.SUBRAMANIAN AND COMPANY LLP

CHARTERED ACCOUNTANTS

FRN : 004137S / 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 nine months ended December 31, 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 nine months ended December 31, 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

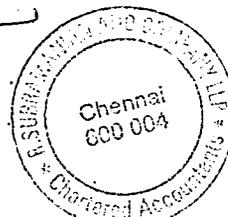
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant 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.

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.

*R. Subramanian*



Branches :

BANGALORE

DELHI

MUMBAI

HYDERABAD

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

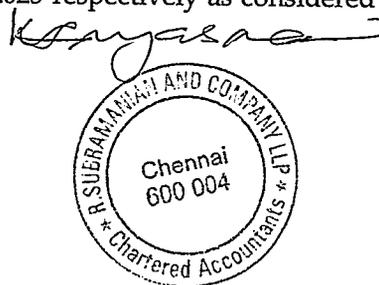
6. We draw attention to Note No. 4, relating to pending receipt of RBI approval in respect of write off of trade receivable and loans and advances due from UCAL Holdings Inc., (Previously AMTEC Precision Products Inc.,) during the year 2017-18.

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

#### Other Matters

We did not review the interim financial results of 2 (two) wholly owned subsidiaries referred to in paragraph 4(i) above, included in the Statement.

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. 23,934.54 lakhs as at December 31, 2023 and total income of Rs. 6,108.68 lakhs and Rs. 18,105.54 lakhs, total net loss after tax of Rs. 393.01 lakhs and Rs. 1,307.92 lakhs, total comprehensive income/(Loss) of Rs. (385.80) lakhs and Rs. (965.77) lakhs, for the quarter and nine months ended December 31, 2023 respectively as considered in the Statement.



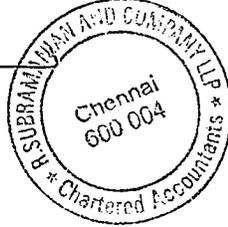
8. The interim financial results of the other wholly owned subsidiary (M/s. UCAL Polymer Industries Limited) included in the consolidated unaudited financial results reflect total assets of Rs. 7,492.52 lakhs as at December 31, 2023 and total income of Rs. 1,093.72 lakhs and Rs. 3,074.69 lakhs, net profit of Rs. 129.59 lakhs and total net profit after tax Rs. 291.50 lakhs, total comprehensive income of Rs.130.78 lakhs and Rs. 304.77 lakhs for the quarter and nine months ended December 31, 2023 respectively as considered in the Statement.

The Interim financial results of these subsidiary have not been reviewed by their auditors. 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 these subsidiaries is based solely on such unreviewed interim financial results.

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

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





K. Jayashankar  
Partner  
Membership No. - 014156  
UDIN: 24014156BKGDD3147

Place: Chennai  
Date: 14-02-2024