



30.05.2025

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., 30TH MAY, 2025 – RESULTS

Pursuant to our intimation dated 26th May 2025, we wish to inform you that, the Board of Directors, at its meeting held on 30th May 2025 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, 2025.

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, 2025, 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, 2025.
2. Auditors' Report dated 30th May 2025 on the Standalone Audited Financial Results of the Company for the quarter and year ended March 31, 2025.
3. Consolidated Audited Financial Results of the Company for the quarter and year ended March 31, 2025
4. Auditors' Report dated 30 May, 2025, on the Consolidated Audited Financial Results of the Company for the quarter and year ended March 31, 2025.

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, 2025, is attached as **Annexure A** for your ready reference.

The meeting of Board of Directors commenced at 10.00 A.M and concluded at 4.15 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

LLPIN: AAG-3873

Tel: 044-24992261 / 24991347 | info@rscompany.co.in | 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, 2025, 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, 2025.

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.

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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.



R.Subramanian and Company LLP
Chartered Accountants

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, 2025 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: 004137S/S200041

R. Kumarasubramanian

R Kumarasubramanian

Partner

Membership No. - 021888

UDIN: 25021888BMMBIY1793

Place: Chennai

Date: May 30, 2025



R.SUBRAMANIAN AND COMPANY LLP

CHARTERED ACCOUNTANTS

LLPIN: AAG-3873

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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") for the quarter and year ended March 31, 2025, 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 referred to in Other Matters Section below, the Consolidated financial results for the quarter and year ended March 31, 2025:

- (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) Subsidiaries of UCAL Holdings Inc. (previously AMTEC Precision Products Inc.)
 - UCAL Systems Inc. (Previously North American Acquisition Corporations, USA)
 - AMTEC Moulded Products Inc., USA
 - (c) 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
- 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

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Other Comprehensive Income and other financial information of the Group for the Quarter and Year ended March 31, 2025.

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 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 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 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 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 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 are also responsible for overseeing the financial reporting processes of the Group.

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, 2025, 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 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 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 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 ₹ 18,880.31 lakhs as at March 31, 2025, total income of ₹ 5,463.35 lakhs and ₹ 23,762.53 lakhs, total net loss after tax of ₹ 1,847.62 lakhs and ₹ 3,808.16 lakhs, and total comprehensive loss of ₹ 1,881.07 lakhs and ₹ 3,671.12 lakhs, for the quarter and year ended March 31, 2025 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 ₹ 7,191.20 lakhs as at March 31, 2025, total income of ₹ 1,153.54 lakhs and ₹ 4,613.58 lakhs, total net loss after tax of ₹ 66.33 lakhs and ₹ 102.88 lakhs, and total comprehensive loss of ₹ 66.37 lakhs and ₹ 74.74 lakhs, for the quarter and year ended March 31, 2025 respectively, as considered in the consolidated annual financial results, which has been audited by us. The Consolidated financial results reflected above include the financial results of the wholly owned subsidiary viz. UPIL USA Inc. where the Auditor has performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review services committee of the AICPA. The Auditor did not audit or review the financial statements nor was required to perform any procedures to verify the accuracy or completeness of the information provided by the management. The Auditor did not express an opinion, a conclusion, nor any assurance on these financial statements.

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, 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.



R.Subramanian and Company LLP
Chartered Accountants

The Consolidated financial results include the results for the quarter ended March 31, 2025 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



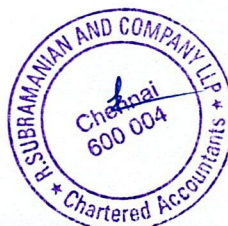
R Kumarasubramanian
Partner
Membership No. - 021888
UDIN: 25021888BMMBIZ1180
Place: Chennai
Date: May 30, 2025

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 & YEAR MARCH 31, 2025						
Rs. in Lakhs						
S.No	Particulars	Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	AUDITED
I.	Revenue From Operations	15,013.76	15,035.65	11,397.62	58,279.83	48,248.34
II.	Other Income	207.42	1,633.05	450.37	1,899.05	564.47
III.	Total Income (I + II)	15,221.18	16,668.70	11,847.99	60,178.88	48,812.81
	Expenses					
	(a) Cost of materials consumed	6,839.49	7,258.02	5,490.05	28,574.01	23,816.96
	(b) Purchases of stock-in-trade	1,200.50	1,823.11	825.17	6,130.56	4,940.93
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	907.73	(117.14)	(231.95)	9.80	(603.86)
	(d) Employee benefits expense	2,209.40	2,172.91	1,889.71	8,410.98	7,508.84
	(e) Finance Cost	501.50	482.42	378.71	2,253.61	1,752.55
	(f) Depreciation and amortisation expense	562.45	583.98	493.41	2,227.28	1,822.78
	(g) Other expenses	2,805.87	2,499.21	1,924.40	9,557.67	7,875.25
IV.	Total Expenses	15,026.94	14,702.51	10,769.50	57,163.91	47,113.45
	Profit / (Loss) from operations before exceptional items and tax (III - IV)	194.24	1,966.19	1,078.49	3,014.97	1,699.36
VI.	Exceptional items	-	-	-	-	-
VII.	Profit / (Loss) before tax (V - VI)	194.24	1,966.19	1,078.49	3,014.97	1,699.36
	Tax Expense					
	(1) (i) Current Tax	-	-	(111.21)	-	-
	(ii) Tax Expenses relating to Previous years	-	-	(727.78)	-	(727.78)
	(2) Deferred Tax	334.14	158.26	(52.50)	754.60	40.30
	(3) Remeasurement of Deferred Tax on account of New Tax Regime	-	-	2,270.88	-	2,270.88
VIII.	Tax expense/(Credit)	334.14	158.26	1,379.39	754.60	1,583.40
IX.	Profit / (Loss) for the period (VII-VIII)	(139.90)	1,807.92	(300.90)	2,260.37	115.96
X.	Other Comprehensive Income/ (Loss) (Net of Tax)	(183.78)	-	(24.17)	(183.78)	(24.17)
XI.	Total Comprehensive Income/ (Loss) for the period	(323.68)	1,807.92	(325.08)	2,076.59	91.79
XII.	Paid-up Equity Share Capital (of Rs.10/- per share)	2,211.36	2,211.36	2,211.36	2,211.36	2,211.36
XIII.	Reserves (excluding Revaluation Reserves as shown in the audited balance sheet)				35,283.44	33,206.85
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.)	(0.63)	8.18	(1.36)	10.22	0.52
	(2) Diluted (In Rs.)	(0.63)	8.18	(1.36)	10.22	0.52



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	
	AUDITED	AUDITED
Particulars	As at March 31, 2025	As at March 31, 2024
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	32,419.80	33,503.23
(b) Capital Work-in-Progress	2,615.27	2,120.68
(c) Other Intangible Assets	1,611.93	2,042.96
(d) Financial Assets		
(i) Investments	11,307.16	11,238.10
(ii) Loan	250.09	261.85
(e) Deferred Tax Assets (Net)	507.52	1,200.31
(f) Other Non-current Assets	2,280.65	1,990.89
Total Non-current assets	50,992.42	52,358.03
CURRENT ASSETS		
(a) Inventories	5,651.97	4,833.87
(b) Financial Assets		
(i) Trade Receivables	9,800.17	7,627.76
(ii) Cash and Cash Equivalents	769.13	335.92
(iii) Other Bank Balances	3,166.25	176.68
(iv) Loans and Advances	739.98	341.24
(c) Other Current Assets	848.43	600.59
Total Current assets	20,975.93	13,916.06
TOTAL ASSETS	71,968.35	66,274.09
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	2,211.36	2,211.36
(b) Other Equity	35,283.44	33,206.85
Total Equity	37,494.80	35,418.21
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	8,775.08	7,336.11
(ii) Other Financial Liability	171.86	2.00
(b) Provisions	683.32	427.43
Total Non-current liability	9,630.26	7,765.54
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	11,036.92	8,579.59
(ii) Trade Payables		
(A) Acceptances	86.85	3,753.25
(B) Total outstanding dues of Micro and Small Enterprises	4,257.43	2,129.73
(C) Total outstanding dues of creditors other than Micro and Small Enterprises	7,023.43	6,860.29
(iii) Other Financial Liability	1,680.22	1,274.82
(b) Other Current Liabilities	571.05	425.57
(c) Provisions	187.39	67.10
(d) Current Tax Liabilities (Net)	-	-
Total Current liability	24,843.29	23,090.34
TOTAL EQUITY AND LIABILITIES	71,968.35	66,274.09



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Website : www.ucal.com CIN : L31900TN1985PLC012343
STATEMENT OF STANDALONE AUDITED CASH FLOWS FOR THE QUARTER & YEAR MARCH 31, 2025

	AUDITED	Rs. In lakhs
	Year Ended	Year Ended
	March 31, 2025	March 31, 2024
A. Cash Flow from Operating Activities		
Net Profit /(Loss) before tax	3,014.97	1,699.36
Add/(Less):		
Provision for Impairment of investment in subsidiary	-	-
Depreciation and Amortization	2,227.28	1,822.78
(Profit)/Loss on sale of Fixed Assets (net)	(1,518.97)	(4.86)
Decrease/(Increase) in Fair Value of Investment	(69.87)	21.56
Dividend Income	(4.15)	(3.96)
Interest income	(101.83)	(27.53)
Finance Cost	2,253.61	1,752.54
Operating Profit before Working Capital Changes	5,801.02	5,259.90
Adjustments for:		
Changes in Trade Receivables	(2,172.41)	(841.19)
Changes in Inventories	(818.09)	(562.43)
Changes in Other Current Assets	(247.84)	(169.95)
Changes in Loans and advances	(386.98)	(6.91)
Changes in Other Financial Assets	-	-
Changes in Other Non Current Assets	(383.76)	2,888.05
Changes in Trade Payables	(1,375.57)	(105.42)
Changes in Other Financial Liabilities	(533.50)	1,083.86
(including current maturity of long term loans)		
Changes in Other Current Liabilities	315.35	(56.94)
Changes in Provisions	130.59	14.80
Changes in Other Non-Current Liabilities		
Cash Generated From Operations	328.82	7,503.75
Direct Taxes Paid	94.00	(146.08)
Net Cash Flow from Operating Activities (A)	422.81	7,357.67
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(2,206.76)	(4,538.49)
Purchase of Intangible Assets	-	(40.81)
Sale of Fixed Assets	2,518.34	21.52
Interest Received	101.83	27.53
Investment in Associates	0.00	(0.85)
Sale of shares	0.82	
Dividends Received	4.15	3.96
Net cash from /(used in) investing Activities (B)	418.38	(4,527.13)
C Cash Flow from Financing Activities		
Borrowings:		
Term loan availed	4,582.00	7,352.00
Term loan (repaid)	(3,143.03)	(6,244.53)
Short term borrowings net availed / (repaid)	3,396.23	(1,362.60)
Changes in Other Bank Balances	(2,989.57)	(81.96)
Finance Cost Paid	(2,253.61)	(1,752.54)
Dividend and Dividend Tax Paid	-	(442.27)
Net Cash from/(used in) Financing Activities (C)	(407.99)	(2,531.92)
Total (A) + (B) + (C)	433.21	298.62
Cash and Cash Equivalents at the beginning of the year	335.92	37.30
Cash and Cash Equivalents at the end of the year	769.13	335.92
D Net increase / (decrease) in cash and cash equivalents	433.21	298.62

- (a) Cash and Cash Equivalents include cash in hand and balances with scheduled banks
(b) The above statement of cash flows is prepared using indirect method
(c) Previous year figures have been regrouped wherever necessary



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Tel No- 044-66544719; Email-ufsl.ho@ucal.com						
Website: www.ucal.com CIN : L31900TN1985PLC012343						
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025						
Rs. in Lakhs						
S.No	Particulars	Quarter Ended			Year Ended	Year Ended
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	AUDITED
I.	Revenue From Operations	19,889.60	20,330.39	17,705.84	80,229.47	72,314.67
II.	Other Income	278.38	1,542.88	293.95	2,220.00	1,027.89
III.	Total Income (I + II)	20,167.98	21,873.27	17,999.79	82,449.47	73,342.56
	Expenses					
	(a) Cost of materials consumed	8,812.02	8,779.68	9,878.14	35,699.13	33,699.64
	(b) Purchases of stock-in-trade	1,200.50	1,823.11	825.17	6,130.56	4,940.93
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	486.52	(141.15)	(322.05)	(753.41)	(732.82)
	(d) Employee benefits expense	5,746.71	4,705.97	2,903.34	19,530.43	15,897.06
	(e) Finance Cost	607.98	671.34	625.68	2,949.60	2,443.18
	(f) Depreciation and amortisation expense	1,033.66	1,058.42	450.66	4,091.18	3,338.41
	(g) Other expenses	4,004.79	4,196.30	4,089.01	15,645.73	14,640.47
IV.	Total Expenses	21,892.17	21,093.66	18,449.95	83,293.21	74,226.87
V	Share of profit/(loss) of associate company	-	-	(0.86)	-	(0.86)
VI	Profit / (Loss) from operations before exceptional items and tax (III - IV + V)	(1,724.19)	779.61	(451.02)	(843.75)	(885.17)
VII	Exceptional items	-	-	-	-	-
VIII.	Profit / (Loss) before tax (VI - VII)	(1,724.19)	779.61	(451.02)	(843.75)	(885.17)
	Tax Expense					
	(1) (i) Current Tax	2.94	(9.76)	(168.68)	39.18	64.34
	(ii) Tax Expenses relating to Previous years	-	-	(717.78)	-	(717.78)
	(2) Deferred Tax	268.84	156.97	(30.18)	683.26	23.29
	(3) Remeasurement of Deferred Tax on account of New Tax Regime	61.81	-	2,270.88	61.81	2,270.88
IX.	Tax expense/(Credit)	333.60	147.21	1,354.24	784.25	1,640.74
X	Profit / (Loss) for the period (VIII-IX)	(2,057.79)	632.40	(1,805.26)	(1,628.00)	(2,525.91)
XI	Other Comprehensive Income / (Loss) (Net of Tax)	(217.31)	184.72	393.23	(18.64)	748.64
XII	Total Comprehensive Income/ (Loss) for the period	(2,275.10)	817.12	(1,412.03)	(1,646.64)	(1,777.26)
XIII.	Paid-up Equity Share Capital (of Rs.10/- per share)	2,211.36	2,211.36	2,211.36	2,211.36	2,211.36
XIV	Reserves (excluding Revaluation Reserves as shown in the audited balance sheet)				33,259.64	34,906.27
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.)	(9.31)	2.86	(8.16)	(7.36)	(11.42)
	(2) Diluted (in Rs.)	(9.31)	2.86	(8.16)	(7.36)	(11.42)



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Website : www.ucal.com CIN : L31900TN1985PLC012343		
CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES		
	Rs. in Lakhs	
	AUDITED	AUDITED
Particulars	As at March 31, 2025	As at March 31, 2024
I. ASSETS		
1. NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	38,797.35	40,625.94
(b) Capital work-in-progress	2,661.37	2,120.68
(c) Right-of-use assets	6,145.82	6,365.81
(d) Goodwill	31.19	31.19
(e) Other intangible Assets	1,619.99	2,042.96
(f) Investment property	1,188.19	1,249.53
(g) Financial Assets		
(i) Investments	366.43	297.38
(ii) Loans and Advances	398.64	407.11
(h) Deferred Tax Assets (Net)	531.48	1,215.56
(i) Other Non-current Assets	2,240.73	1,990.89
Total Non-Current Assets	53,981.20	56,347.06
2. CURRENT ASSETS		
(a) Inventories	13,146.20	9,830.34
(b) Financial Assets		
(i) Trade Receivables	11,056.27	11,803.50
(ii) Cash and Cash Equivalents	816.97	482.10
(iii) Bank balances other than (ii) above	3,176.56	186.48
(iv) Loans and Advances	1,046.09	646.35
(v) Other Financial Assets	5.79	79.80
(c) Other Current Assets	1,011.39	761.80
Total Current Assets	30,259.26	23,790.36
TOTAL ASSETS	84,240.46	80,137.42
II EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	2,211.36	2,211.36
(b) Other Equity	33,259.64	34,906.27
Total Equity	35,471.00	37,117.63
1. NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	8,775.08	7,336.11
(ii) Lease liabilities	6,102.48	6,276.61
(iii) Other Financial Liabilities	171.86	10.34
(b) Provisions	744.65	480.72
Total Non-Current Liabilities	15,794.08	14,103.78
2. CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	15,985.73	12,877.65
(ii) Trade Payables		
(A) Acceptances	86.85	3,753.25
(B) Total outstanding dues of Micro and Small Enterprises	4,709.08	2,365.74
(C) Total outstanding dues of creditors other than Micro and Small Enterprises	8,430.24	6,895.75
(iii) Lease liabilities	332.31	300.21
(iv) Other Financial Liabilities	2,630.83	1,995.52
(b) Other Current Liabilities	592.65	596.37
(c) Provisions	187.92	73.40
(d) Current Tax Liabilities (Net)	19.79	58.11
Total Current Liabilities	32,975.40	28,916.01
TOTAL EQUITY AND LIABILITIES	84,240.46	80,137.42



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CONSOLIDATED AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	AUDITED		Rs. in Lakhs	
	AUDITED		AUDITED	
	Year Ended March 31, 2025		Year Ended March 31, 2024	
A Cash Flow from Operating Activities				
Net Profit/ (Loss) before Tax		(843.75)		(885.17)
Add/(Less):				
Depreciation and Amortization	4,091.18		3,338.41	
(Profit)/Loss on sale of Fixed Assets (net)	(1,518.97)		(4.86)	
Decrease/(Increase) in Fair Value of Investment	(69.87)		21.56	
Dividend Income	(4.15)		(3.96)	
Interest income	(102.34)		(180.02)	
Rental Income	(123.48)		(108.56)	
Finance Cost	2,949.60		2,443.18	
Operating Profits before working capital changes		4,378.21		4,620.58
Adjustments for:				
Changes in Trade Receivables	747.23		83.72	
Changes in Inventories	(3,315.87)		(46.85)	
Changes in Other Current Assets	(249.58)		(102.97)	
Changes in Loans and Advances	(391.27)		1.71	
Changes in Other Financial Assets	74.01		75.39	
Changes in Trade Payables	211.42		127.45	
Changes in Other Financial Liabilities (including current maturity of long term loans)	(142.06)		(2,741.17)	
Changes in Other Current Liabilities	(3.72)		(43.71)	
Changes in Provisions	136.19		32.01	
Changes in Other Non-Current Assets	-		2,100.00	
Cash Generated From Operations		1,444.56		4,106.16
Direct Taxes Paid		16.44		(211.32)
Net Cash Flow from Operating Activities (A)		1,461.00		3,894.84
B Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment	(92.59)		(8,802.04)	
Changes in Capital Work-in-progress and advances	(884.53)		265.19	
Investment Property	62.15		71.97	
Purchase of Intangible Assets	(8.06)		(40.81)	
Interest Received	102.34		180.02	
Dividends Received	4.15		3.96	
Rental Income	123.48		108.56	
Net cash from /(used in) investing Activities (B)		(693.05)		(8,213.14)




Particulars	AUDITED		AUDITED	
	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Amount	Amount	Amount	Amount
C Cash Flow from Financing Activities				
Borrowings:				
Term loan availed	4,582.00		7,352.00	
Term loan repaid	(3,143.03)		(6,244.53)	
Short term borrowings availed / (repaid) - net	3,957.73		(725.03)	
Other Bank Balances	(2,990.08)		(82.37)	
Finance Cost Paid	(2,949.60)		(2,443.18)	
Dividend and Dividend Tax Paid	-		(442.27)	
Finance lease paid	(142.04)		6,576.83	
Net Cash from/(used in) Financing Activities (C)		(685.02)		3,991.44
D Net Inflow / (Outflow) of cash and cash equivalents				
Total (A) + (B) + (C) = (D)		82.93		(326.86)
 Cash and Cash Equivalents at the beginning of the year		26.49		(414.88)
Unrealised gain/(loss) on foreign currency translation		162.70		768.23
Net inflow / (outflow) in cash and cash equivalents (D)		82.93		(326.86)
Cash and Cash Equivalents at the end of the year		272.12		26.49

(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 (Standalone and Consolidated) have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at the respective meetings held on May 30, 2025.
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 Financial Results (Standalone and Consolidated) have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (IndAS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 and as amended by (Indian Accounting Standards) Amendment Rules, 2023 as specified under section 133 of Companies Act, 2013.
4	During the year 2017-18, the company wrote off Rs. 2,854.06 Lakhs of Trade Receivables and Rs.12,337.79 Lakhs of loan receivable from Ucal Holding Inc.(USA), (Previously Amtec Precision Products Inc.), a wholly owned subsidiary of Ucal Limited. Further, during the year 2019-20, the company provided Rs 10,509 lakhs towards impairment in respect of investments made in equity shares in Ucal Holding Inc.(USA). The company is awaiting approval from RBI for the said write offs.
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 June 26, 2023.
6	The company during the year has disposed of a plant located at Gurugram consisting of land, building, furniture and fittings . The net gain on said sale amounting to Rs.1,514.61 Lakhs has been disclosed as a part of Other Income in the year-to-date statement of Profit and loss.
7	During the year, the Company allotted senior, secured, unrated, unlisted, unsubordinated, redeemable, taxable, partly paid-up non-convertible 150 Nos Debentures having face value of Rs. 10,00,000 (Paidup to the extent of Rs. 9,99,900 per debenture) aggregating to Rs. 14,99,85,000 on January 30, 2025, carrying an interest rate of 11.80%. These debentures were issued by way of Private Placement and fully subscribed by the investor. The Debentures are repayable within 21 months from the deemed date of allotment. The purpose of issue is to meet the working capital and capex requirements.
8	The figures for the quarter ended March 31, 2025 and March 31, 2024 represent the balancing figures between the audited figures in respect of the full financial year and the unaudited published year - to - date figures up to the third quarter of the financial year which were subjected to limited review.
9	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> <p>Place : Chennai Date : May 30, 2025</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>	



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initialled for identification purpose only

Annexure – A

30.05.2025

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 0041375/S200041) have issued an Audit Report with an Unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2025.

Kindly take this declaration on record.

Thanking You,

Yours faithfully
For Ucal LimitedS.Narayan
Company Secretary



30.05.2025

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., 30TH MAY, 2025 –
OTHER MATTERS**

Pursuant to the provisions of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), we provide below the outcome of the meeting of the Board of Directors held today (i.e.) **May 30, 2025**:

The Board of Directors of the Company at their meeting held today, i.e., 30th May, 2025, has *inter-alia* considered and approved

1. Additional investment into the Paid-up Equity Share Capital of M/s. Kandan Solar Power India Private Limited for the purpose of consuming Solar Energy under Group Captive Consumption facility for the Company's Plant situated in the State of Tamil Nadu.

Details of Investment pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is annexed herewith marked as "**Annexure A**".

The meeting of Board of Directors commenced at 10.00 A.M and concluded at 4.15 P.M

Kindly take on record the above information.

Thanking You,

Yours faithfully
For Ucal Limited

S.Narayan
Company Secretary

ANNEXURE – A

Details required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 on the investment into Paid-up Equity Share Capital of Kandan Solar Power India Private Limited:

S.No.	Particulars	Disclosures
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>M/s. Kandan Solar Power India Private Limited</p> <p>The Company was incorporated on 17th November 2023 as a Private Limited Company and hence the first financial year of the Company ended on 31st March 2024. The Company was incorporated with the objective of developing, building and managing renewable energy plants and supply power through open access to HT consumers.</p> <p>Turnover as on March 31, 2023 is Nil and March 31, 2024 is Rs.51,750/-.</p>
2.	Whether the acquisition would fall within related party transaction(s) whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	This acquisition will not fall under the Related party Transaction. None of the Promoter / Promoter Group / Group Companies have any interest or concern in the acquisition.
3.	Industry to which the entity being acquired belongs.	Power
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	For Captive power purchase and consumption.
5.	Brief details of any governmental or	Not Applicable

	regulatory approvals required for the acquisition.	
6.	Indicative time period for completion of the acquisition.	Not Applicable
7.	Nature of consideration - whether cash consideration or share swap and details of the same.	Cash consideration
8.	Cost of acquisition or the price at which the shares are acquired.	<p>As intimated earlier to the stock exchange on 13th March 2025 with the respect to the cost of acquisition of Rs.3,25,000/- as captive user Equity subscription, an additional investment of Rs.3,25,000/- is being made now based on the proportionate units for captive consumption.</p> <p>Total of Rs.6,50,000/- as captive user Equity Subscription.</p>
9.	Percentage of shareholding/ control acquired and/ or number of shares acquired.	Shareholding will be less than 15% (Same as intimated earlier to the exchange on 13 th March 2025)
10.	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	<p>M/s. Kandan Solar Power India Private Limited is a Private Limited Company incorporated under the Companies Act, 2013 on 17th November 2023 with an objective of developing, building and managing renewable energy plants and supply power through open access to HT consumers.</p> <p>Country: India</p>