



06th September 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 : UCALFUEL	BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Stock Code: 500464
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Dear Sir,

Sub: Consolidated Limited Review Report for Unaudited results for the quarter ended 30th June 2023

We are in receipt of email from NEAPS portal stating that we have not submitted the consolidated limited review report accompanying the unaudited results for the quarter ended 30th June 2023. In this connection we would like to inform you that we have attached the consolidated limited review report on page no.7 of our letter dated 10th August 2023 while submitting the unaudited financial results for the quarter ended 30th June 2023.

We would like to further clarify that the Consolidated limited review report appearing in the page no.7 has a typographical error in the first paragraph under the heading "Introduction" in point no.1 which mention as Standalone instead of consolidated though the main heading of the limited review report on the top underlined portion of the letter head mentions as consolidated limited review report and further the contents in the Limited review report is in respect of the consolidated unaudited financial results for the quarter ended 30th June 2023.

We are attaching the consolidated limited review report after correction of the typo error which has happened inadvertently in the first paragraph, otherwise there are no material changes in the consolidated limited review report submitted by us on 10th August 2023 along with the unaudited financial results for the quarter ended 30th June 2023.

Kindly we regret for the inconvenience caused and request the Exchange to drop any further proceedings in this regard.

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 / 24994231, Fax24991408

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

Independent Auditor's Limited Review Report On Unaudited Consolidated financial results of of UCAL Limited (previously known as "UCAL Fuel Systems Limited") for the quarter ended June 30, 2023 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**To the Board of Directors of
UCAL LIMITED (formerly known as "UCAL Fuel Systems Limited")**

Introduction

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

Management's Responsibility

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

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable

4. The Statement includes the results of the following entities:

Subsidiaries:

- (a) UCAL Holdings Inc., (Previously AMTEC Precision Products Inc.),



Branches : BANGALORE DELHI MUMBAI HYDERABAD

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

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of a material subsidiary mentioned in para 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with applicable Indian Accounting Standard specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting policies and practices has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

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

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

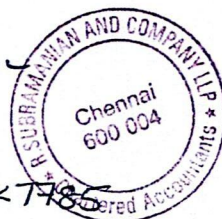
For R. Subramanian and Company LLP
Chartered Accountants
FRN: 004137S/S200041

R. Kumarasubramanian

R Kumarasubramanian
Partner

Membership No. - 021888

UDIN: 23021888BG7SRSK7485



Place: Chennai

Date: August 10, 2023