UCAL LIMITED
(Formerly UCAL FUEL SYSTEMS LIMITED)

September 02, 2025

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

Dear Sir/Madam,

SUBJECT: ANNUAL REPORT FOR THE FINANCIAL YEAR 2024-25.

Pursuant to the provisions of Regulation 30, 34 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed the Annual Report for the Financial Year 2024-25 of the Company.

In accordance with the relevant circulars issued by Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI"), the Annual Report is being sent through electronic mode to only those Members of the Company whose e-mail IDs are registered with the Company and/or Depository Participant(s).

The Annual Report is also available on the Company's website at www.ucal.com/investor portal/Annual Reports/FY24-25/Annual Report 2024-25 and on the website of NSDL at www.evoting.nsdl.com.

This is for your information and records.

Thanking you,

Yours truly,

For UCAL Limited

S NARAYAN Digitally signed by S NARAYAN Date: 2025.09.02 11:21:33 +05'30'

S Narayan
Company Secretary & Compliance Officer

Encl: As Above

GAINING MOMENTUM

UCAL LIMITED

(Formerly called UCAL Fuel Systems Limited)

ANNUAL REPORT 2024-25

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GAINING MOMENTUM

2024-25 - at UCAL the journey of transformation which we had embarked upon two years earlier, with the clarion call for an ambitious growth charter, gained traction.

It was a year of navigating the new, as we built new capabilities, innovated new product lines, expanded into new spaces, newer geographies.

It was a defining year, when transcending challenges we recorded a revving-up of our revenue streams, our new product sales and a quantum growth in our export earnings.

At UCAL, it was a year of laying the foundation for a stronger future. A year, when aspirations gained acceleration and the pursuit of possibilities gained momentum.

About Us

Across six decades, UCAL has been ranked among the leading manufacturers of Fuel Management Systems and automotive components in India and overseas markets, reputed for its innovation, engineering expertise and superior quality products.

The Company's state-of-the-art manufacturing plants across India and the U.S, including a world class R&D Centre, are engaged in the design and development of a wide array of products and systems for the automotive and non-automotive segments.

A trusted vendor to more than 35+ Global OEMs and Auto Majors and partnering with them on their critical projects, the Company's cutting edge powertrain products and systems, aligned to the rapidly changing advanced technologies of the mobility landscape, form an integral part of automobiles sold across more than 100 countries worldwide.

In line with its strategic intent, the Company has expanded its geographical footprint and its ambit of operations into new and emerging segments in the auto and non auto space.

UCAL's transformational journey is gaining momentum, as it steers ahead in pursuit of greater growth and global scale.

Values that define us

CUSTOMER CENTRIC
- Focal point of all our actions

INNOVATION
- Inventive
- Creative
- Imagination

INTEGRITY
- Professionalism
- Ethical behavior
- Respect

MERITOCRACY
- Recognition & rewards for performance

EQUAL OPPORTUNITIES
- Fair and unbiased to all identities

SENSE OF URGENCY
- Agile organization
- Speedy communication
- Timely execution
- Rapid response

COLLABORATION
- Align & work together to achieve success

NUMERACY
- Measure
- Analyze data
- Fact-based decisions

TRANSPARENCY
- Open & genuine communication

CORPORATE CITIZEN
- Positive for society
- Sustainable for environment

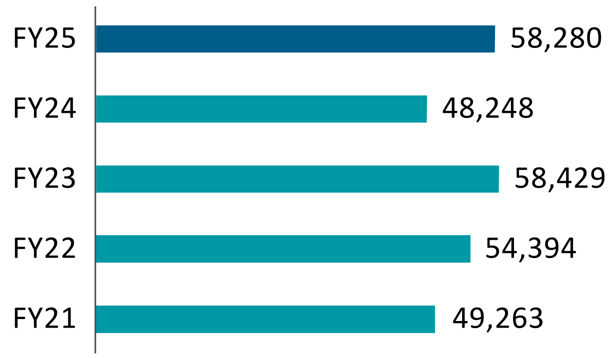
The UCAL Promise

We feel 60 + years is as good a time as any to celebrate the name UCAL. A name, which has stood the test of time with its promise and commitment to trust, dependability and customer-centric engagement. The emotions that UCAL evokes even today is best described in the replies that resonate in the manufacturing plants of major Auto OEMs and Global Distributors, in the channel and retail markets, in the humble community of auto mechanics, in the minds of the common customer. We tried to encapsulate the essence in four words:

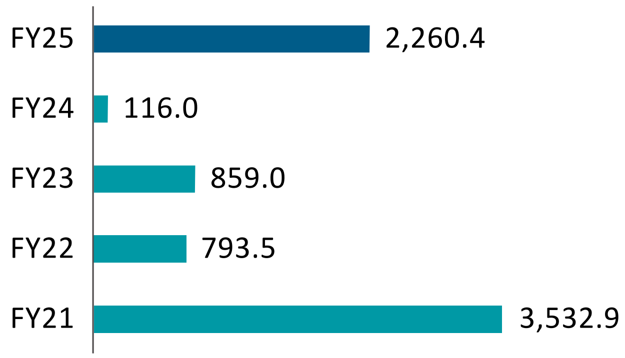
Trusted, Quality, Engineering Expertise, Value-for-Money.

Our Performance

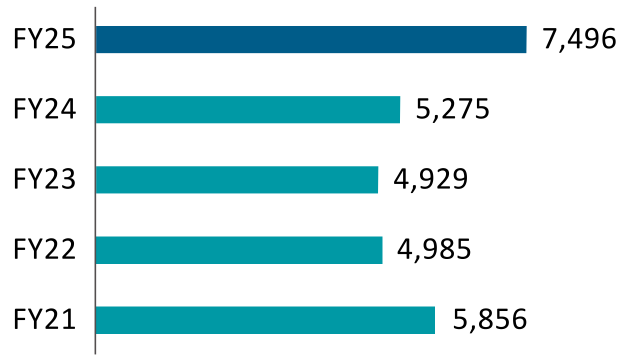
REVENUE (₹ in Lakhs)



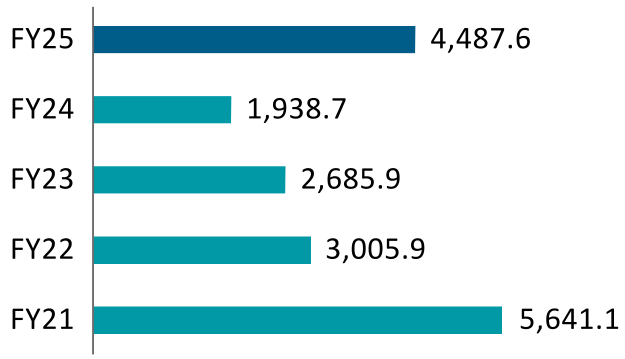
PAT (₹ in Lakhs)



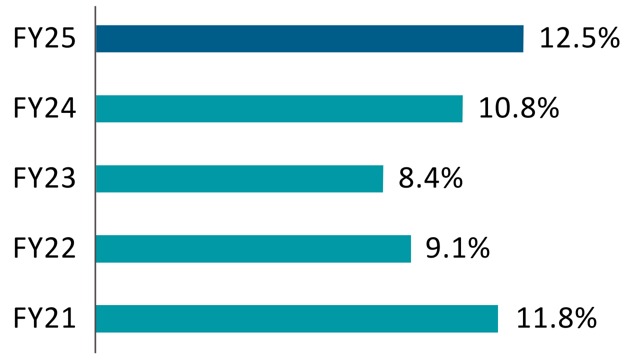
EBITDA (₹ in Lakhs)



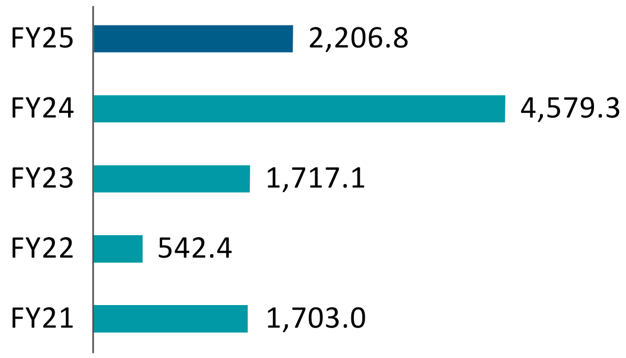
FREE CASH FLOW FROM OPERATIONS (₹ in Lakhs)



EBITDA (%)



CAPEX SPENT (₹ in Lakhs)



Product Segments

Air & Fuel Systems Emission Controls, Powertrain

Fuel Injection System Parts
Mechanical Carburetor
Mechanical Throttle Body Assembly
Intake Throttle Valve
Electronic Throttle Body
Hydro Carbon Doser
Fuel Rails
Electric Air Suction Valve
Electric Purge Valve
Solenoid Variable Valve Timing
Diesel Fuel Filter Housing

Pumps

Oil Pump
Variable Pressure Oil Pump
Variable Displacement Oil Pump
Vacuum Pump
Electric Vacuum Pump
Electric Coolant Pump
Electric Oil Pump

Automotive Electronics

3-in-1 Sensor
T MAP Sensor
Fuel Level Sensor
Tyre Pressure Monitoring Sensor
Reverse Parking Sensor
Hall / Inductive Sensor
CR Controller
Timers, Relays & Controllers
DC DC Converters
ECU Speed Module
Reverse Speed Module
Sound Alerts (E-Horn)
Indicators
EMS Services
Buzzer / Hooter

Manufacturing Services

Pressure Die Casting Products
Precision Machined Parts & Components for Automotive Applications

Built-to-Print Curated Products

Water Outlet
Accelerated Pedal Sensors

CHAIRMAN & MD's MESSAGE

> "Our transformation journey is well underway, with strong foundations now in place to reshape UCAL into a future-ready, globally competitive engineering enterprise."

Dear Shareholders,

It is my privilege to share the Company's performance for FY 2024-25. This year marks two years since our strategic shift from being a specialist in Fuel Management Systems to becoming a diversified manufacturer serving both automotive and non-automotive sectors.

Gaining Momentum

Our transformation journey is well underway, with strong foundations now in place to reshape UCAL into a future-ready, globally competitive engineering enterprise. The theme of this year's Annual Report- 'Gaining Momentum'- reflects the speed, strength, and agility with which our strategy is being implemented.

Favorable conditions in both domestic and export markets supported our growth during the year.

Industry Outlook

India's stable economy, supportive policies, and rapid localization have made the country a global hub for automotive manufacturing. According to ACMA, FY'25 was another milestone year, driven by robust domestic demand, rising exports, and higher value addition.

As India transitions to new-age mobility, the auto component sector is upgrading with world-class facilities, advanced technology, and localization -preparing to serve both domestic and global markets effectively.

UCAL's Strategic Progress

We strengthened our manufacturing base through capacity expansion, automation, and technology investments. Our portfolio expansion reduced reliance on legacy products and opened new revenue streams across high-growth domestic and export segments.

Government initiatives such as the Electric Mobility Promotion Scheme, along with new EV launches, have accelerated adoption of EVs in the country. UCAL is responding with a growing range of electronic products and systems for EVs and alternate energy markets.

Globally, the auto industry is transforming through clean powertrains, advanced electronics, electrification, hybridization, and intelligent systems. With six decades of experience, strong R&D, and deep engineering expertise, UCAL is well placed to deliver innovation and sustainability-driven mobility solutions.

Global Strategy & Manufacturing Services

Our two-pronged export strategy- repositioning core products in growth markets while developing new products for emerging segments- has expanded our global footprint.

A robust order pipeline across OE and aftermarket customers positions us strongly for the future.

Our Manufacturing Services segment has turned out to be a key growth enabler. Combining the Company's casting and precision machining capabilities, this hybrid model delivers scale efficiency with high-end customization, making UCAL a partner of choice for global OEMs.

Sustainability

In May 2025, we advanced our sustainability journey by enhancing renewable energy usage- wind, solar, and piped natural gas- now covering over 70% of our power needs. These initiatives lower our carbon footprint, improve cost efficiency, and strengthen long-term resilience.

Acknowledgements

UCAL's transformation is powered by the dedication and perseverance of our people. I sincerely thank our team, the Board, and all our stakeholders—customers, partners, bankers, regulators, communities, and shareholders—for their trust and support. Together, we shall continue to build a stronger, future-ready UCAL.

Warm Regards,

Jayakar Krishnamurthy
Chairman & Managing Director

Our continued focus on value engineering, operational excellence, customer centricity and cost optimization enabled us to expand our customer roster and market bandwidth both in the domestic and overseas markets.

CEO's MESSAGE

Dear Shareholders,

It gives me great pleasure to present my first Annual Report of the Company after assuming the role of CEO in November 2024.

The pleasure is multiplied when I see the transformational journey we had set out in FY 2022 gathering momentum, taking UCAL on an upward growth trajectory, while significantly improving the resilience and performance of the business.

India - Overview

During the year under review, the Company's business witnessed a favourable environment within the country and in the global market.

India is on a transformational path of its own, positioning itself among the fastest growing economies in the world and as the third largest economy in global ranking. Supportive Government policies and a large budgetary outlay in line with the 'Viksit Bharat' mandate with infrastructure investments, continued emphasis on sustainable mobility, and strong market demand, helped in driving the growth of the automobile industry.

Industry - Overview

According to SIAM (Society of Indian Automobile Manufacturers) in FY 2024-25, the Auto industry in India grew by 7.3% in domestic sales, while exports rose by 19.2% reflecting strong global demand.

Looking ahead, the industry is projected to grow at an exponential rate driven by a large captive market comprising a growing and affluent demographics, and the presence of large OEM's and global automobile manufacturers making the country a preferred destination for their re-shoring strategies.

Transitioning - Transforming

At UCAL, transitioning from a pure player of Fuel Management systems to a manufacturer of a broad spectrum of critical products for the auto and non auto space came with its own challenges. Challenges, surmounting which led to new learnings, new possibilities.

Enhanced Performance Metrics

Our overall performance metrics of FY 2024-25 reflects the robustness of the Company's transformational journey gaining momentum, while reiterating our commitment to build business resilience and enhance stakeholder value.

Despite the phasing out of e-carburetors and EASV products, the Company recorded an increase in sales revenue largely driven by the launch of new products and broadening our product offerings into high-potential growth segments. Value - driven R&D products with accelerated time-to-market schedules were developed for both the Auto and Non Auto segments, thereby enlarging our presence across sustainability-centred, high potential business streams.

Globally, the auto industry in on the cusp of a major transformation with technological disruptions on a scale hitherto never seen. At UCAL we are accelerating our alignment to evolving customer requirements of OEMs and Auto Manufacturers, including the global supply chain dynamics of the rapidly changing automotive industry, by investing in higher value-addition, technology upgradation and localization.

Building Capabilities

We continued to build capabilities with strategic capacity expansions and investments in advanced process systems across our manufacturing plants. New cellular production lines were established during the year addressing stringent customer requirements in quality and process capability including a dedicated facility for the manufacture of water outlets for the export aftermarket at Mahindra World City (EOU), and a facility for the manufacture of Oil Pumps and Crank Case at Bawal.

Our continued focus on value engineering, operational excellence, customer centricity and cost optimization enabled us to expand our customer roster and market bandwidth both in the domestic and overseas markets.

Expanding global presence

During the year, the Company expanded its channel footprint both in the domestic and overseas markets with the appointment of 30 new Distributors across regions for greater market penetration, including the on-boarding of a major overseas Distributor with presence in 10 countries worldwide. Further, in the domestic market, 15 new cities have been mapped out for increasing channel densities and new Distributor appointment.

The Aftermarket segment has emerged as a crucial game changer contributing to a significant 42% rise in sales revenue as compared to the previous year. While we enlarged our presence in new geographies both in the Aftermarket and OE segments with collaborative Channel partnerships, we leveraged on our strong industry ranking to address new market segments with a select range of white-labeled products both for the domestic and export markets.

Overall sales recorded a 20% increase in growth as compared to the previous year while sales from ECU-Trading and OE Spares grew by 23% and 15% respectively.

Our two-pronged export strategy of 'Repositioning' - our core products into new geographies and the 'New Development' strategy - of expanding product portfolio with new and innovative products for emerging markets, proved a vital growth enabler.

Manufacturing Services

Manufacturing Services has proved a critical business segment for the Company. The hybrid manufacturing model integrating our cost-effective casting and precision machining capabilities has provided us the competitive advantage to address the burgeoning demand in the rapidly growing casting and machining segment. A significant 45% increase in growth during the year coupled with a strong order book augurs well for the future.

Sustainability - Centred

Globally the growing environmental concerns, and the awareness to reduce carbon footprint is accelerating the adoption of EV's and eco-friendly, alternate energy automotive solutions. The Auto industry is transitioning towards cleaner energy, advanced electronics, and electrification. These shifts are reshaping supply chains and creating opportunities for agile, innovation-driven companies like UCAL. During the year, a slew of electronic sensors and components were developed for the rapidly growing EV segment, which are in different stages of market launch and scalability.

In line with our commitment to the UN Sustainability Goals, we continued to enhance our Renewable Energy (RE) usage through wind energy, solar power and Natural Piped Gas to address more than 70% of our power requirement across our manufacturing plants.

Strong People Asset

The transformational process often acts as a catalyst, driving change in people and work practices. Fostering a culture of innovation and continuous improvement through deep-seeding Kaizen in work practices enabled the identification of areas for change to achieve the vision of transforming UCAL into a stronger and more resilient company.

Outlook

The global economic landscape has changed to one of unpredictability as governments around the world reset policy priorities and weaponisation of tariffs and trade wars have peaked to new heights. Despite this, the auto industry in India is led by the buoyancy of a strong domestic demand and the country's prowess as a major automotive manufacturing hub of the world.

Going forward, we are confident that UCAL will continue to grow stronger and more resilient, forging ahead in pursuit of growth and global scale.

Best regards,

T. Jaisankar
Chief Executive Officer

At UCAL there was an accelerated drive to achieve operational excellence with a concerted thrust on the value chain to enhance efficiencies, reduce costs and eliminate resource wastage across functions and processes.

CFO's MESSAGE

Dear Shareholders,

FY 2024-25 has been a defining year for UCAL. A year, when the transformation exercise begun in FY 2022 gained momentum and started to yield results. This was reflected in the overall performance metrics of the Company riding an upward growth trajectory.

In line with our commitment to build business resilience and enhance shareholder value, we continued to take various measures including stringent cost control with prudent fiscal management to strengthen our balance sheet.

At UCAL, there was an accelerated drive to achieve operational excellence with a concerted thrust on the value chain to enhance efficiencies, reduce costs and eliminate resource wastage across functions and processes.

Strategic investments were made during the year to build facilities for the manufacture of high potential products to address a growing market demand : a dedicated facility at Mahindra World City (EOU) for the manufacture of water outlets for the export aftermarket and facilities for the manufacture of Oil Pumps and Crank Case at Bawal to meet both domestic and export requirements.

Key Products such as Throttle Body, Oil Pump, MR Injector and Crank Case, contributed to more than 50% of the revenue. Focus was on the 2W segment with Throttle Body, Machining segment with Crank Case, Aftermarket segment and Deemed Exports, the 4W segment with Oil Pump, ITV and HC Doser including the OES & domestic aftermarket segment with Buy and Sell initiatives.

While overall sales recorded a 20% growth, ECU- Trading Sales grew by 23% and OE Spares Sales by 15%. The Aftermarket however emerged the highest grosser with a significant 42% increase in growth as compared to FY 2023-24.

Positive Trends

India has positioned itself among the fastest growing economies in the world, in addition to surpassing Japan as the 3rd leading economy in global ranking.

Visionary leadership, strong governance, and supportive policies have led the country's growth, amidst global uncertainties.

In the domestic market, Auto OEMs are looking to localize their supply chain to reduce cost and dependence on imports owing to the US tariffs and multi alignment strategy of India. The automobile industry in India according to market analysts is expected to see moderate growth of 7% in FY2025-26.

In the export market, global OEMs and automobile companies are now considering India as a viable and stable alternative to their China Plus One strategy.

Our Performance

The financial year 2024-25 was a pivotal year of strong performance for UCAL, as its revenue grew from ₹48,248 Lakhs to ₹58,280 Lakhs. The Profit After Tax also witnessed an increase from ₹116 lakhs in the previous year to ₹2,260 lakhs in financial year 2024-25 which includes the profit from sale of land at Gurgaon of ₹1,514.61 lakhs. The overall performance was driven by new product sales, strategic expansion in both domestic and export markets, leveraging opportunities in marketing services, operational efficiencies, and prudent cost management.

Aftermarket revenue grew by 42%, while export earnings increased to 45% in FY'25 with the on-boarding of new Distributors and expanding channel bandwidth across key regions and new geographies. A robust order book is expected to continue to grow in the years to come.

The year also saw a strong operational cash flow generation of ₹4,487 Lakhs, of which ₹1,712.18 Lakhs was deployed in capex and building new manufacturing facilities for high potential product lines.

Medium-term growth drivers

Our short to medium-term growth will continue to be driven by the realisations from our robust order book underpinned by a buoyant market growth. Since the de-phasing of the e-carburettor and EASV products, we have developed a range of new and high potential products for the automotive and non automotive segments including sensors and systems for the EV segment for which we have received confirmed orders from various customers.

Export Strategy

Our export strategy of increasing market share by repositioning our core products into new markets and the new development strategy of promoting new products for new segments was a major game changer during the year.

Long-term growth drivers

Our medium to long-term growth plan encompasses leveraging our technology and engineering prowess to expand our ambit of operations into the rapidly evolving mobility landscape.

Our long term strategy involves a multi-pronged approach: developing new products in-house using our core capabilities in making fuel management and emission control systems, forming technology partnerships with ecosystem partners to fast-track our progress on new product development and assimilation of advanced technologies, and expanding our portfolio of products and capabilities with collaborative partnerships.

During the year, we have successfully expanded the Manufacturing Services segment, harnessing our casting facilities in India with the precision machining facility in the US, partnering with global Auto OEMs both in the domestic and export market. Globally, the casting and machining segment is projected to expand exponentially with the growing demand for customization and light-weight, large automotive parts of high dimensional accuracies and tolerances. This segment together with the Built-to-Print services is expected to emerge as an important pillar for the Company's long term growth.

Based on our current product mix and an estimated EBITDA margin range of 8 to 9%, we anticipate that our internal cash flow generation will improve to finance the capital expenditure needed for the growth envisaged in our order book.

Sustainability Initiatives

UCAL's wind turbines generated around 16.58 lakh units of electricity during the year. In addition, the Company has entered into a Group Captive Power Purchase Agreement with an external provider commencing in May 2025, for renewable energy from solar, wind and natural piped gas which will address more than 70% of total energy requirement of the manufacturing plants. Circular manufacturing processes with reduction in water intensity and resource wastage contributed to the sustainability measures during the year.

Outlook

Global macro-economic outlook for FY2026 appears mixed. Challenges include geopolitical uncertainties, volatile stock markets, US stand on increasing trade tariffs and import duty and the expanding Chinese domination in the Africa market impacting exports of Indian Auto OEMs.

Despite global challenges, the strong Indian economy coupled with a rapidly growing automobile industry driven by a burgeoning market demand augurs well for the future. UCAL with a strategic roadmap, is revving up the momentum of its transformational journey for resilience and greater growth.

Best regards,

M.Manikandan
Chief Financial Officer

Board of Directors

Mr.Jayakar Krishnamurthy
Chairman & Managing Director

Mr. Jayakar Krishnamurthy (DIN: 00018987) is a Master of Business Administration from Duke University, USA. He has many years of experience in various companies in all aspects of corporate finance including mergers and acquisitions, treasury, taxation and compliance. He was responsible for finance, accounting, legal, administration, M&A, compliance and HR in a leading global software service providing company before he joined UCAL.

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Mr.Adithya Srivatsa Jayakar
Deputy Managing Director

Mr. Adithya Srivatsa Jayakar (DIN: 08188358) is an MBA graduate from the University of Notre Dame - Chicago, IL. He comes with wide knowledge and experience of the Automotive industry, with over 14 years of management experience at the UCAL group having worked across functions such as general management, R&D, operations, finance, HR, sales, marketing and supply chain management. Mr. Adithya assumed a higher role in UCAL as Deputy Managing Director and is instrumental in improving the after-sales market dynamics of the Company, by enlarging the product portfolio to include Non-OE products for the lucrative channel space.

Mr.Ram Ramamurthy
Whole-time Director

Mr. Ram Ramamurthy (DIN: 06955444) is a B.E Mechanical Engineering Graduate and has an MBA from the University of Texas, Arlington. He started his career as a Production Engineer and worked in that capacity with Lucas-TVS, Chennai and Siemens AG in Germany. He later worked for more than three decades in Dallas, Texas, with Associates First Capital, a large non-bank financial services company, where he was VP of Risk Management. He also held senior level positions in IT and Marketing for the Associates and Citigroup. He has been on the board of several engineering and IT start-ups, guiding their growth. Mr. Ram Ramamurthy has been associated with UCAL as Whole-time Director for almost 10 years.

Mr.Abhaya Shankar
Non-Executive Director

Mr. Abhaya Shankar (DIN: 00008378) holds a B.Tech. Mechanical degree from IIT Kanpur and a MBA from IIM Kolkata. He has more than 4 decades of experience as Management Professional out of which he served as head of organisation for 22 years. He is also a Management consultant for strategy, sales & marketing acceleration, organizational health & people related initiatives. He has a highly successful track record in diverse industries & products, in India and internationally. He has handled disinvestments, Mergers & Acquisitions, set up Joint Ventures and green field plants, undertaken branding initiatives and several projects such as implementing ERP, and putting up an IT/Engineering services organization. Mr. Abhaya Shankar is a Certified Marshall Goldsmith Leadership Coach.

Mr.S.Balasubramanian
Non-Executive, Independent Director

Mr. S. Balasubramanian (DIN: 02849971) is a Commerce and Law Graduate. He is an Associate Member of the Institutes of Chartered Accountants of India, Company Secretaries of India and Management Accountants of India and Member of the Delhi Bar Council. He joined the Indian Postal Service in 1966 and left the Service to join the Company Law Board on its initial constitution on 31st May 1991 from where he retired in November 2009. He was the Chairman of the Company Law Board for 12 years and had dealt with more than 3,000 cases, with 600 and above reported cases to his credit. He is the General Editor of Ramaiya's Guide to Companies Act 2013. Presently, he is practicing as a consultant in Corporate Laws in addition to functioning as an Arbitrator.

Mr.I.V.Rao
Non-Executive, Independent Director

Mr.I.V.Rao (DIN: 00329370) Graduated in Mechanical Engineering from Osmania University, Hyderabad and completed MTech in Mechanical Design from IIT-Kanpur. After a short stint in the R&D Center of Jyoti Limited, and KG Khosla Compressors Ltd, he joined Maruti in 1983 and spearheaded the R&D activities at Maruti Suzuki India Limited. He has led the R&D team as Senior Managing Executive Officer (Engineering) till 2012 and continued as Executive Advisor from 2012 to 2019. Presently he is a Visiting Senior Fellow at the Centre for Sustainable Mobility group of TERI, a renowned think tank based in New Delhi. He is Member of NEMMP Committee formed by the Ministry of Heavy Industry for working on Electric Mobility Policy and roadmap for India.

Mr.R.Sundar
Non-Executive, Independent Director

Mr.R.Sundar (DIN: 10831047) has 35 years of experience in Design capability, setting up of manufacturing process and large scale restructuring. He has served as CEO for 3 years in Tata Toyo Radiator. Mr. Sundar also has 10 years of experience in areas of Defence. He has held positions of authority and independent financial powers, ensuring complete integrity and transparency while dealing with entities for Building Approvals to Environmental Clearances and from Excise to Land Ceilings. His areas of expertise include education, training and imparting knowledge of engineering and manufacturing methods to the management.

Ms.Sandhya Shekhar
Non-Executive, Independent Director

Ms.Sandhya Shekhar (DIN: 06986369) is a MBA from IIM Bangalore and PhD in Management from IIT, Madras. She is an Advisor and Strategy Consultant to several corporates in the areas of Business Strategy and Digital Transformation and is a Member of the Expert Committee and Selection Committees constituted by BIRAC to scale the bio-tech incubators nationally into a robust innovation ecosystem. She is a visiting faculty with leading educational institutions and has served as an Advisor to State Bank of India as part of the IT Advisory Council for Digital Transformation and on Government of India Policy Committees including India's Science, Technology & Innovation Policy. She serves on several advisory boards including SOIL Institute of Management and the Sarada Ranganathan Endowment for Library Science. She has over three decades of professional experience, occupying various CXO positions and has worked at the confluence of industry and academic fraternities helping to build and scale a vibrant innovation ecosystem, in her former role as the founding CEO of IIT Madras Research Park, the first University Research Park in the country.

Quality Centric Core

UCAL Limited is dedicated to maximizing customer satisfaction by delivering products and services that consistently meet or exceed customer requirements. Our approach to quality is driven by total employee involvement, comprehensive training, and a commitment to excellence at every stage of the value chain. Knowledge sharing, innovation, and continuous improvement form the pillars of our Quality movement.

Overview

India ranks among the largest automotive markets and is a prominent global automobile manufacturing hub.

UCAL is a market leader in fuel management and emission control systems in the country, with more than six decades of experience in the automotive industry, Our portfolio includes a broad range of critical mechatronic products and systems, catering to both automotive and non-automotive sectors.

Automotive manufacturing demands the highest standards in product quality, process integrity, and the agility to assimilate and adopt rapidly changing advancements in technologies.

UCAL has earned the reputation of a preferred vendor and trusted supplier of automotive products and systems, partnering with more than 35 major automotive manufacturers and global OEMs, both in the domestic and overseas markets.

Quality - Centric Culture

At UCAL, we uphold a robust quality culture built on precision, traceability, and proactive control. Our quality framework is enforced through:

Zero Defect Approach

Quality begins at the product development stage itself, where a zero-defect mindset is embedded across people and work practices.

Traceability

Every product is uniquely identified with a serial number using laser marking. Each component is scanned and tracked, with data stored for full traceability. At any point in the future, data can be retrieved based on the serial number to trace the part's manufacturing history.

Process Interlocks

Each production stage is interlocked to prevent the transfer of defects to the next station, ensuring product integrity throughout the line.

Process Capability

All critical processes are designed with a Cpk > 2 during the development stage, ensuring high process capability and consistency.

SPC Monitoring

Online Statistical Process Control (SPC) is used to monitor process stability and detect deviations in real time.

Smart Gauging Systems

Use of receiver gauges, multi-gauges, and operator-friendly tools reduces inspection time and ensures ease of use on the shop floor.

Safe Launch Controls

Through dedicated GP12 stations, we implement rigorous safe launch protocols to guarantee zero defects during new product introduction.

Certifications

All UCAL manufacturing facilities are certified for Bureau Veritas IATF 16949 - First Edition, a globally recognized standard for Quality Management Systems. Bureau Veritas is a world leader in testing, inspection, and certification services.

We are also certified for ISO 14001, the international standard for Environmental Management Systems. As part of our commitment to sustainable business practices, we continuously work to improve our environmental performance and reduce our carbon footprint.

Additionally, UCAL holds certification for ISO 45001, the international standard for Occupational Health and Safety (OH&S) Management Systems, underscoring our dedication to the well-being of our workforce.

Initiatives

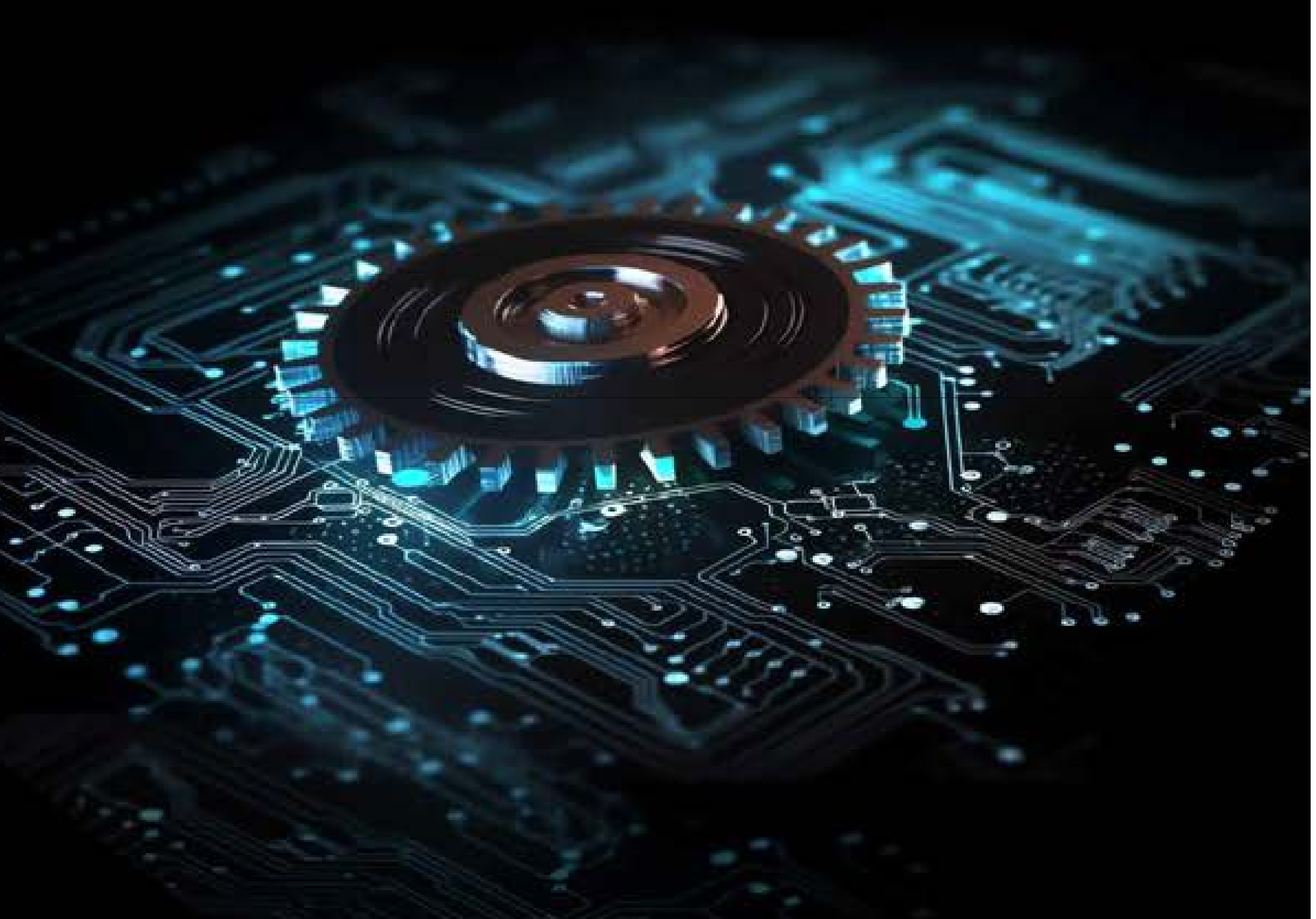
UCAL drives quality excellence through structured and proactive initiatives:

- Periodic quality audits and external assessments are conducted to identify risks, correct deviations, and reinforce process discipline.
- Advanced tools such as online SPC, laser-based traceability, and GP12 Safe Launch Stations are deployed during development to mitigate potential quality issues early in the lifecycle.
- Our data-driven approach ensures that real-time insights are captured and utilized for continuous process improvements.

Outlook

UCAL is gaining momentum in its transformational journey with a sharper focus on enhancing safety, productivity, quality, and customer satisfaction. Through continuous innovation, digital integration, and operational excellence, we aim to further strengthen our leadership in the automotive sector and beyond.

Accelerating a strong R&D



Central to UCAL's engineering and design expertise lies its strong R&D focus and pioneering culture.

Overview

Central to UCAL's engineering and design expertise lies its strong R&D focus and pioneering culture.

Led by a team of scientists, experienced engineers,and domain specialists, the Company's R&D Centres, including a dedicated R&D Centre for Electronics, are focused on the design and development of cutting-edge, value - engineered products and systems aligned to the rapidly changing, advanced technologies in powertrain and mobility solutions.

Krishnamurthy Centre for Automotive Technology (KCAT)

UCAL's world - class R&D Centre - the Krishnamurthy Centre for Automotive Technology (KCAT), comprises the most advanced product development, testing and simulation facilities. A core ideation, design and development hub for most of the Company's innovative products and systems, KCAT is recognized by the Department of Scientific and Industrial Research, (DSIR) Government of India, while the R&D Lab is accredited by NABL (National Accreditation Board for Laboratory).

Industry Landscape

Globally, mechatronics is emerging as a critical game-changer in the rapidly evolving automotive landscape.

UCAL's six decades and more of inter-disciplinary design experience and domain expertise in mechanical, electrical, electronics, and digital software, provides it a competitive edge in designing cutting-edge, cost competitive, import-substitute, mechatronic products and systems for critical requirements of the automobile industry, and explore new avenues for growth in the non-auto space.

The dedicated R&D Centre for Electronics is engaged in the design and development of market driven, cutting-edge cluster of products in alignment with the increasing use of Electronics and remote sensing systems in the EV and green mobility space.

Outlook

UCAL is participating in collaborative, knowledge sharing programs and technical tie-ups with ecosystem partners for the development of speedy, time-to-market products and systems, to accelerate the pace of its transformation and growth momentum.

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Automotive electronics is projected to define the future of mobility with market demand estimated to grow exponentially in the next decade.

Electronics & New Age Technologies

Overview

Automotive electronics is projected to define the future of mobility with market demand estimated to grow exponentially in the next decade. Major drivers of automotive electronics include Government mandated safety norms, the rising demand for Electric Vehicles, the adoption of remote systems, autonomous cars, and the increasing consumer demand for infotainment services and safer vehicles.

Globally, the EV segment is expanding at a rapid pace with Governments worldwide pledging their support to a green energy transition and the reduction of carbon emissions in line with their commitment to the UN Sustainability Goals- 2030.

Government's Supportive Sectoral Policies

In India, the EV segment is poised for exponential growth with supportive policies and subsidies by both the Central and State Governments.

The Union Budget for 2026 made some key allocations with a significant financial outlay, for supporting the growth of the industry, and to promote more buses and electric mobility in the country.

1. PM e-Bus Sewa Scheme: Aimed at improving urban bus transport in India by providing nearly 10,000 urban buses to cities. An allocation of ₹ 1,310 crore was made in the year's budget (up from ₹500 crore in 2024).

2. PM e-Drive Scheme: This new flagship scheme received an increased allocation from ₹1,870 crore in 2024 to ₹4,000 crore this year. This is a two-fold increase and is earmarked for procuring 14,000 new e-buses, 1,10,000 e-rickshaws, e-trucks, and e-ambulances.

3.Production Linked Incentive (PLI) for Battery Storage: The National Programme on Advanced Chemistry Cell (ACC) Battery Storage, received an allocation of ₹ 155.76 crore, during the year under the overall PLI scheme. This will enable battery manufacturers to reduce battery costs and provide a further impetus for the adoption of EVs.

According to estimates, India needs 2,00,000 urban buses, but only 35,000 are operational (inclusive of e-buses). There is a huge untapped potential in this transportation space in the future.

A report by the India Energy Storage Alliance estimated that the EV market in India is likely to increase at a CAGR of 36% until 2026.

Strengths

Electronics Manufacturing – Enabling Future Mobility

In alignment with UCAL's transformational growth strategy, the Company deepened its capabilities in electronics manufacturing. Equipped with state-of-the-art, in-house testing, validation and End-of-Line Potting facilities, the manufacturing plant, with dedicated lines, conforms to the highest DVP, EMI/EMC International Standards of 100K Class. The comprehensive gamut of services range from customer SOR and technical proposal from scope of work with POC to the pilot launch of the product.

The Company's dedicated R&D arm for Electronics, comprising a team of domain experts, computer engineers and software specialists, are engaged in the design and development of market driven, cutting-edge electronic products addressing the EV segment.

During the year, a range of electronic sensors and systems were launched in the market to address the requirements of the rapidly expanding EV segment.

Outlook

Low charging infrastructure densities, constraints in battery range, and a perceived threat of non- availability of replacement components, have been major hurdles in faster EV adoption in India and in many countries across the globe.

In addition, the limited availability of rare-earth magnets and critical materials, coupled with the protectionist resource policies of countries, remain a concern for the future of EV and mobility manufacturing in India and major parts of the world.

The demand for electronics is however gaining rapidly world-wide. UCAL is leveraging its technical expertise and its industry leading experience to design and develop cutting edge, embedded electronic and mechatronic products both for the automotive and non-automotive segments.

Gaining Momentum with New Products

Overview

UCAL focused on the development of speedy, time-to-market, new value-engineered products and solutions, including electronic products for the EV segment, to accelerate the pace of its transformation and growth momentum. During the year, new product and export sales recorded a significant increase in volumes contributing to revenue growth.

The new product portfolio focused on the Throttle Body for the 2-Wheeler segment, curated products for the Aftermarket Exports and Deemed Exports segment, Oil Pump, Intake Throttle Valve and HC Doser products for the 4-Wheeler segment & Domestic Aftermarket segment, including 'white labelled' Buy and Sell products.

The Company further consolidated its position in the die casting and machining segment with the Built-to-Print products, Crank Case for the 2-W and 3-W segment and Injector Body projects for both the domestic and global markets.

New products launched in 2024-25

- Mechanical Throttle Body Assembly for 2 models of the Motorcycle segment
- Integrated air temperature, manifold absolute pressure and throttle position sensor for mechanical throttle body assembly
- Electric purge valve for 2 models of Motorcycle segment
- Fuel rail for 2 models of Passenger Car segment
- Carburetors for 6 models - 2W segment for export applications
- Carburetors for 3 models - 2W premium segment for export applications
- Water Outlet for 3 models of Passenger cars for the Export Aftermarket requirements
- DC-DC Converters for the 3W EV Segment
- Hybrid / LED Flashers for the 3W EV Segment

New products in the pipeline

- Engine Management System parts for the BSVI OBDII Stage B compliance, Fuel Delivery Module for the 2-Wheeler application
- Mechanical Throttle Body with integrated sensor
- Electronic Throttle Body for 2-Wheelers
- Electric Coolant Pump
- Electronic Throttle Body for the Passenger car – Gasoline, CNG, and Hydrogen applications
- Intake Throttle Valve for Commercial Vehicle applications
- Oil Pump and Vacuum Pump for Passenger Car Applications
- HC Doser for Commercial Vehicle applications
- Electric Purge Valves for Export Applications
- Electronic Throttle Body for export applications

New products in the pipeline

- Vacuum Pump
- Solenoid Variable Valve Timing for Export Applications
- Diesel Fuel Filter Housing for Export Applications
- Carburetors for the lawn mower application (Utility Engine segment) and 2 & 3-Wheelers
- DC-DC Converters (isolated)
- Indicators
- Fuel Level Sensors
- Tyre Pressure Monitoring Sensor
- Accelerator Pedal Sensor
- Seat Controllers, Motor Controllers
- EV Chargers
- Water Outlets for different passenger car applications for the Export Aftermarket segment

Outlook

UCAL is focused on deepening its design and development capabilities in electronics to address the demands of the rapidly growing EV segment and the increasing adoption of automotive electronics in safety, remote sensing and in-vehicle systems.

The Company's engineering expertise and technology integration capabilities in mechatronics provides it a competitive edge to design and develop cutting-edge, value-engineered products and solutions for a wide spectrum of applications in the Auto and Non Automotive segments.

Few of the new products

Throttle Body Assembly

Intake Throttle Valve Assembly

Manufacturing Excellence

A Trusted Name in Automotive Manufacturing

UCAL is among India's largest and most respected automotive component manufacturers, with state-of-the-art plants across India and the United States. The Company serves leading Auto Majors and global OEMs across both Automotive and Non-Automotive segments.

UCAL's end-to-end in-house capability spans the entire value spectrum — from process planning, tool and die design, precision manufacturing, and rigorous testing to final quality validation, and delivering high-tolerance, superior-finish products that meet stringent customer specifications.

World-class Quality & Global Standards

UCAL's manufacturing excellence is anchored in robust quality systems and industry-leading practices:

- Lean, TPM, SMED, 5S frameworks driving operational efficiency.

- Premium quality products aligned to global benchmarks in fuel efficiency, emissions, safety, and sustainability.

- Continuous improvement culture ensuring compliance with mandated global norms and customer-specific standards.

Excellence-Driven Manufacturing

UCAL is transforming its manufacturing systems to be leaner, greener, and smarter, in line with Industry 4.0 standards:

- IoT-enabled automation and advanced process integration improving precision, productivity, and consistency.

- Zero-defect manufacturing and just-in-time deliveries ensuring superior customer value.

-Backward-integrated processes enhancing quality control, cost competitiveness, and supply chain resilience.

Key Manufacturing Initiatives in FY 2024–25:

- Resource optimization with lower inventory levels and strategic capacity enhancements.

- Debottlenecking across units for higher throughput.

- Autonomous cellular production lines enabling agile, responsive operations.

- Stringent quality and safety controls delivering robust performance.

- Seamless servicing of a broader product spectrum aligned to evolving market needs.

Capability Building Strategies

As part of capability building strategies, UCAL is investing in new production lines with a focus on higher value-addition, technology upgradation and localization to keep pace with the rapid changes driving the mobility landscape, and to address the requirements of its customer base of global OEMs and automobile manufacturers.

Key Facilities Commissioned in FY 2024–25

- Maraimalai Nagar, Plant-6 – New lines for Intake Throttle Valve, HC Doser, and Mechanical Throttle Body

- Mahindra World City (EOU) Dedicated facility for the manufacture of Water Outlet for the export aftermarket

- New facility for Oil Pumps and Crank Case manufacturing at Bawal

New production lines to address stringent customer requirements and process capability with automation defect travel, including:

• POKA-YOKE and machine inter-locking for defect prevention.

• Traceability systems for real-time quality monitoring.

• Automation to eliminate manual variations and improve precision.

• Quality 4.0 integration linking measurement data to machines for enhanced process control.

Key Products from Established Lines:

- Water Outlets
- Mechanical Throttle Body Assemblies (2-Wheeler)
- Oil Pumps (Passenger Cars)
- Intake Throttle Valve
- HC Doser (Commercial Vehicles)
- Crank Case (Manufacturing Services)

Accelerating Growth and Global Expansion

In line with its sustainability-centred business model, UCAL is investing in advanced process capabilities to address emerging opportunities in :

- Hydrogen and Alternate Fuel Applications

- Green energy and sustainable mobility solutions.

Outlook

Partnering with more than 35+ global OEMs and Auto Majors, UCAL's products are sold across more than 100 countries worldwide.

As India consolidates its position as a major automobile manufacturing hub in the world, UCAL with its thrust on innovation, quality, and sustainability, is driving ahead full throttle to emerge as a global, future-ready enterprise.

UCAL's Manufacturing Service is a key component of its New Development Strategy, capitalizing on the Company's specialized manufacturing processes. The segment has emerged as a key growth enabler recording a 42% increase in sales during the year.

Manufacturing Services

Global Casting & Machining Opportunities

Globally, the casting and machining segment is projected to grow exponentially, with the automotive and transportation industry slated to be the biggest growth driver with its requirements for high-quality, cost-effective, and efficient manufacturing solutions. The Asia Pacific region with its large automobile manufacturing industry is emerging as the most significant market where engine components and various other parts for vehicle performance, safety, and reliability require high strength, heat resistance, and dimensional accuracy, which can be efficiently achieved through various casting and machining methods.

UCAL- Driving New Development

UCAL's 'Manufacturing as a Service' forms a cornerstone of its New Development Strategy, leveraging specialized processes across casting, machining and precision machining applications.

UCAL's dedicated High Pressure and Vacuum Die casting and precision machining facilities across its manufacturing plants in India coupled with its deep industry experience, provide the Company with the capability of handling large projects for Global OEMs and major Auto Manufacturers.

The Hybrid Manufacturing Advantage

The strategic hybrid manufacturing model has proven to be a powerful differentiator offering customers the assurance of local manufacturing compliance with the cost advantages of India's competitive supply chain, thereby establishing a compelling value proposition.

UCAL's integrated casting and machining capabilities led to the execution of major orders for both domestic and export markets during the year:

- Pump Housing Sleeve and HD Injector Body

- Casting & Machined Components for diesel fuel injection systems

- High-tonnage pressure casting of Crank Cases for a leading Indian Auto Manufacturer

Leveraging Existing Know-How

UCAL, long recognized as a master in air and fuel management systems, is expanding into the aftermarket and new segments with its core products. By leveraging decades of expertise and strong industry ranking, UCAL provides advanced products such as electronic throttle valves, carburetors, and pumps to major OEMs and Distributors in the international markets.

Built-to-Print Curated Products- Expanding Expertise and Verticals

The Company's growth strategy also includes venturing into the Built-to-Print segment with curated products such as Variable Valve Timing (VVT) components, Water Outlets, and Diesel Fuel Filter Housings, showcasing UCAL's engineering adaptability and innovation.

Outlook

UCAL remains committed to continuous innovation, market expansion, and delivering exceptional value to customers worldwide.

By entering into new product verticals and consolidating its presence by repositioning its core products in new markets and new applications, UCAL is demonstrating its agility and foresight. These efforts go beyond revenue growth, to enhancing UCAL's global reputation, forging strategic partnerships, and cementing leadership in advanced manufacturing solutions.

Global Export Strategy: Driving Growth and Innovation

Enlarging Global Presence

FY 2024-25 - UCAL accelerated its global footprint, foraying into new geographies and expanding presence into new and high potential market segments.

The Company recorded a significant rise in export revenues during the year, with an expanded customer roster of OEMs and large global Distributors.

Two-Pronged Export Strategy

UCAL's export initiatives are driven by a cohesive, two-pronged strategy designed to maximize global reach and revenue. By simultaneously repositioning existing core products and aggressively pursuing new development opportunities, the Company is poised for significant global growth.

Repositioning Strategy

Leveraging established strengths in traditional markets and expanding distribution channels for existing product lines.

New Development Strategy

Innovating with new products and manufacturing services for emerging markets, particularly North America.

Each strategy plays a critical role in UCAL's overarching goal of becoming a dominant player in the global automotive components and manufacturing services sector.

Repositioning Strategy

UCAL's 'Repositioning Strategy' focuses on consolidating its presence in established markets and expanding distribution for existing, high-demand products.

As a pioneer in carburetor manufacturing in India, UCAL has historically been a major Original Equipment (OE) supplier to leading manufacturers of 2/3-wheelers in the country. These manufacturers have significant export volumes to regions such as LATAM, Africa, and MEA, ensuring a continued and strong demand for carburetors in these markets.

Beyond carburetors, UCAL is now actively building a global distribution channel for other core products, with the intent to unlock untapped and potential market segments.

UCAL has strategically expanded its export network across several key export regions to tap into new customer bases and drive further growth.

Our repositioning strategy is about leveraging our legacy and deep market understanding to capture new segments within our traditional strongholds. By expanding our distribution for products like oil pumps, we are unlocking untapped potential.

New Development Strategy

The New Development Strategy marks a significant shift towards new product development and manufacturing services, primarily targeting the robust North American market. The cornerstone of UCAL's manufacturing service is the cost advantage of the hybrid model which combines the Company's casting and machining capabilities to address potential markets.

The Company's adaptive engineering capabilities has further enabled it to develop products in new verticals, such as Variable Valve Timing (VVT) components, Water Outlets and Diesel Fuel Filter Housings, to name a few. This is designed to cater to both Original Equipment (OE) manufacturers and Aftermarket (AFM) customers, diversifying UCAL's revenue streams and expanding its global footprint beyond traditional product lines.

During the year, new distribution channels were established for new products across key export markets which represent significant growth opportunities. A robust order pipeline augurs well for FY 2025-26.

45% rise in Export Revenues in 2024-25 compared to the previous year.

Expanding Customer & Market Bandwidth

Mechatronics has emerged as a defining differentiator in the fast-evolving world of automotive engineering. Leveraging its deep industry experience and engineering expertise in mechanical, electrical, electronics and advanced digital domains, UCAL is uniquely positioned to design and deliver advanced mechatronic products for Global OEMs and Auto Majors aligned to emerging industry needs.

Leveraging Capabilities in Mechatronics

UCAL's core strength as a market leader in fuel management and emission control systems, has added a competitive advantage to its capabilities in mechatronics. The multi-engineering integration of mechatronics serves as an innovative platform for the optimization of technologies to enhance vehicle performance, safety, and fuel efficiency in a vast array of next generation engine management systems, hybrid powertrains, electric vehicle drivetrains with ADAS and a host of in-vehicle features.

UCAL has reinforced its market position by broadening its product portfolio and customer base with value-led mechatronic products and systems both for the domestic and international markets.

Despite drop in e-Carburetor sales, the overall sales was maintained by New business and SOB increase. RFQs registered more than a four-fold growth bolstering the order pipeline. Sales in throttle bodies grew over 20% and two-wheeler carburetors recorded 25% growth year-on-year.

EV and New-age Technology Portfolio

UCAL is rapidly building a robust EV product pipeline of sensors and systems to capitalize on the global transition to green mobility. The range of products for the EV segment are in different stages of market launch and scalability.

Expanding into new geographies, new applications

The Company continued to expand its global footprint across new geographies and key regions, enlarging its customer roster of global OEMs with the design and development of cost-competitive, cutting-edge products for niche and emerging segments primarily for the overseas market.

As one of the major carburetor manufacturers globally, UCAL has a proven track record of developing small engine carburetors for key OEMs. According to industry analysts, the global market for carburetors is estimated to remain stable with major OE manufacturers continuing to use carburetors for their small engines in the foreseeable future. This has led UCAL to strategically reposition its carburetor products in potential markets for stationary engines, lawn mowers, gensets, and replacement parts for small engine vehicles in the aftermarket segment.

Beyond carburetors, UCAL is further actively building a global distribution channel for its oil pumps, a previously unexplored market segment.

Expanding Global Footprint & Aftermarket Presence

UCAL expanded channel footprint both in the domestic and overseas markets. Around 30 new Distributors were appointed across regions for greater market penetration, including the on-boarding of a major overseas Distributor with presence in 10 countries worldwide. Further, the Company improved domestic market access by mapping out 15 cities for additional new Distributor appointment taking the total market expansion to 47 cities in two years. The Aftermarket segment recorded a significant 40% increase in sales during the year.

The Company further strengthened its Distribution Division to provide channel partners a more seamless customer experience and enhance service and sales engagement.

Go-to-market strategies, target-specific campaigns, Dealer Meets, and expanding portfolio with a wider range of white-labelled products were some of the initiatives adopted to build greater resilience and market agility.

Manufacturing Services - A Growth Pillar

The Manufacturing Services segment with the hybrid model of leveraging UCAL's casting and precision machining capabilities proved an important pillar of growth with supplies of high-duty components for global OEMs, including Injector Body for export markets and high-tonnage crank cases for domestic customers forming part of a robust order book.

Built-to-Print Segment

Additionally, the new Built-to-Print segment with curated, value-engineered and customized service offerings for a wide industry and application spectrum provides UCAL immense potential for future growth.

Strong Supply Chain

UCAL has been working meticulously on the integration of its backward and forward capabilities in manufacturing and sourcing plastic and rubber parts as well as electronic components for its projects, to shorten lead times on new product development and build a competitive edge.

Outlook

Leveraging its innovation-driven transformational technologies to unlock new market opportunities, UCAL is strategically positioned to deliver cutting-edge, differentiated products for niche applications in both automotive and non-automotive segments worldwide.

Product Portfolio

2W SEGMENT -MOTORCYCLE / SCOOTER

- FUEL INJECTION SYSTEM PARTS
- MECHANICAL CARBURETOR
- MECHANICAL THROTTLE BODY ASSEMBLY
- ELECTRONIC THROTTLE BODY
- AIR SUCTION VALVE
- ELECTRIC AIR SUCTION VALVE
- ELECTRIC PURGE VALVE
- T MAP SENSOR
- 3-IN-1 SENSOR
- INTEGRATED SENSOR
- TYRE PRESSURE MONITORING SENSOR
- E-HORN, HOOTER & BUZZERS
- INDICATORS

3W SEGMENT - AUTORICKSHAW

- FUEL INJECTION SYSTEM PARTS
- MECHANICAL CARBURETOR
- MECHANICAL THROTTLE BODY ASSEMBLY
- AIR SUCTION VALVE
- ELECTRIC AIR SUCTION VALVE
- T MAP SENSOR
- 3-IN-1 SENSOR
- INTEGRATED SENSOR
- TYRE PRESSURE MONITORING SENSOR
- THROTTLE GRIP SENSOR
- INDICATORS
- BUZZER / HOOTER

4W SEGMENT - PASSENGER VEHICLE

- FUEL INJECTION SYSTEM PARTS
- ELECTRONIC THROTTLE VALVE
- OIL PUMP
- VARIABLE PRESSURE OIL PUMP
- VARIABLE DISPLACEMENT OIL PUMP
- VACUUM PUMP
- TYRE PRESSURE MONITORING SENSOR
- BUZZER / HOOTER
- SOUND ALERTS (E-HORN)
- ECU SPEED MODULE
- INDICATORS
- CR CONTROLLER
- FUEL RAILS
- FUEL LEVEL SENSOR
- WIPER CONTROLLERS

CV SEGMENT - LIGHT COMMERCIAL VEHICLE

- CR CONTROLLER
- INTAKE THROTTLE VALVE
- HYDRO CARBON DOSER
- OIL PUMP
- FUEL LEVEL SENSOR
- INDICATORS

EV SEGMENT - ELECTRIC VEHICLE

- TYRE PRESSURE MONITORING SENSOR
- REVERSE PARKING SENSOR
- SOUND ALERTS (E-HORN)
- BUZZER / HOOTER
- TIMERS, RELAYS, CONTROLLERS
- DC DC CONVERTERS
- HALL/ INDUCTIVE SENSOR
- EMS SERVICES
- INDICATORS
- ELECTRIC VACUUM PUMP
- ELECTRIC COOLANT PUMP
- ELECTRIC OIL PUMP

MANUFACTURING SERVICES

- PRESSURE DIE CASTING PRODUCTS
- PRECISION MACHINED PARTS
- COMPONENTS FOR AUTOMOTIVE APPLICATIONS

BUILT-TO-PRINT CURATED PRODUCTS

- WATER OUTLET
- SOLENOID VARIABLE VALVE TIMING
- DIESEL FILTER HOUSING
- ACCELERATED PEDAL SENSORS

Steering ahead with people power

Overview

At UCAL, people are considered the Company's greatest asset and fostering a positive employee experience and growth opportunity to realize one's highest potential is accorded the greatest importance.

The Human Resources (HR) Philosophy is driven by the guidelines:

- To help employees realize their potential – to develop, grow and achieve their purpose
- To build the right culture and capabilities
- To make the Company a great place to work for passionate, innovative people who wish to make a difference

U-Rise, the transformational process initiated by the Company during FY 2022-23 has gathered momentum and after a structural review change has ushered in several visible changes in employee engagement while amplifying internal efficiencies through innovation, creativity, enhanced productivity and cohesive teamwork.

Leadership-led Transformation

The cultural shift was anchored by the Senior Management Team leading the change and deepening employee engagement with monthly communication meetings. Sharing information with employees on the business performance, market challenges and the changing customer demands fostered a greater sense of trust, ownership and collaboration.

Reviews & Rewards

To foster team cohesiveness and alignment with organizational goals a structured review framework was deployed embedding a clearly defined set of guiding values and principles.

'CEO Connect' - Multi-level Review Meetings of Operations and Performance of each Function, Department and Plant, based on key metrics aligned to AOP (Annual Operating Plan), anchored by the senior leadership team, enabled target monitoring and project updation, while enhancing goal orientation and accountability.

Capability Building

Across the Company, Learning & Development Workshops, Skill Building Programmes and curated training modules seeded a culture of capability building to create a competent and future-ready people capital.

High potential employees were trained under Business Leadership Programmes at Premier Management Institutes and Universities, to build a strong and robust leadership pipeline, while curated leadership training and mentoring modules were provided to Management Team members to prepare them for greater responsibilities in the future.

Succession Plans, Career Development Plans, accelerated training modules for Graduate Engineers selected from reputed Institutes, curated competency building and mentoring programmes, and meritocracy-based career growth paths, were some of the key HR initiatives providing employees a platform for achieving aspirational goals.

Focus on Kaizen

The Company continued its focus on Kaizen with the system of continuous improvement and adoption of best practices. To turn it into a company-wide movement, each employee was given the responsibility to provide 5 Kaizens per year which was then evaluated by the Kaizen Committee. The top 3 Kaizens, from each plant were selected for a reward based on the PQCDSM metrics of evaluation: increased productivity, improved quality, reduced cost, improved delivery, improved safety, and enhanced employee morale.

Health & Safety

Employee health and safety were prioritized across all locations and manufacturing plants. Comprehensive health check-up programmes, medical camps, and awareness training programmes were conducted to ensure employee health and well-being.

In addition, a strict adherence to safety regulations and compliance protocols enabled a safe and secure workplace.

Outlook

Steering ahead as torch bearers of the transformational journey, is UCAL's people force - agile, goal-driven, and armed with a future-forward charter of growth and global scale.

Snapshots of a few Capability Building Training Programmes

Training on 4M Change & Strengthening Process Quality

Training on Safety Awareness

Training on New Product Awareness

Awareness Training on IATF Audit requirements

Training on Track Zone Awareness

Training on Chemical Safety

Training on Safety for Contract labour & Operators

Our ESG Commitment

At UCAL, our Environmental, Social and Governance Standards reflect our sustainability - aligned, socially responsive, value-led business with products, processes and people practices committed to building a greener, cleaner and healthier world.

Overview

We accelerated our drive towards environmental stewardship by reducing our ecological footprint through various initiatives.

We kicked off the GHG emissions identification and inventory management system across all the plants to capture the Scope 1, 2 & 3 emissions.

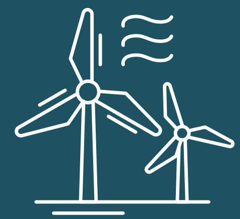
Environmentally - responsive products

We not only design and manufacture automotive systems for global OEMs and Auto manufacturers that contribute towards safety, fuel efficiency, emission and greenhouse gas reduction, but we are also actively engaged in developing products for Electric Vehicles and the alternate clean energy segment.

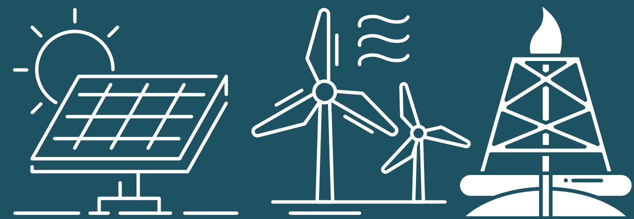
In line with our commitment to a zero carbon world, FY 2024-25 was marked with the design and launch of a slew of environment - centred products for the auto and non-auto segments.

Sustainability-centred processes

Our advanced, efficient and environment-driven manufacturing processes are designed to maximize operational efficiencies while minimizing environmental impact. Resource optimization is enabled with prudent use of water, raw material and natural resources, along with effective recycling and implementation of circular process systems.



16.58 lakh units of electricity generated from wind turbines in FY 2024-25.



+ 70% Renewable Energy (RE) to address total power consumption from solar, wind power & natural piped gas in FY 26.

Adopting Renewable Energy

In alignment with its sustainable operational framework, UCAL's wind turbines generated around 16.58 lakh units of electricity during the year. Additionally the Company has entered into a Group Captive Power Purchase Agreement with an external provider commencing in May 2025, for renewable energy from solar, wind and natural piped gas which will address more than 70% of total energy requirement of the manufacturing plants.

Enhancing value chain sustainability

Our goal is to achieve the same with our business partners in the ongoing financial year 2025-26 by executing Scope 3 greenhouse gas monitoring. This initiative will also play a crucial role in enhancing sustainability throughout our supply chain.

Social Initiatives

At UCAL, health and safety of employees are accorded the highest priority, with strict adherence to safety standards comprehensive health check-up and medical care support.

Our socio-welfare initiatives for the less privileged in the neighboring communities, include support to schools and educational institutions, training and skill development programmes for social upliftment extending medical care services, tree planting and green cover development initiatives, to name a few.

Governance Initiatives

UCAL is committed to strict Governance Standards, ensuring that the business is conducted across all levels and at all times according to rigorous ethical, professional and legal standards.

The Board's composition of a diverse and independent Board of Directors, including women, with domain knowledge and expertise drawn from a wide industry spectrum, provides UCAL a strong guidance platform for the Company's leadership team.

A robust Risk Management mechanism is an integral part of the system to identify, evaluate, and address the overall business risks and concerns and to manage uncertainties through timely intervention and risk mitigation measures.

Stringent internal controls and periodic audits ensure a transparent and ethical business system with a zero-tolerance policy towards corrupt, unfair or unethical practices.

Similarly, adherence to a rigorous evaluation and selection framework for on-boarding vendors, suppliers, and contractors aligned with the Company's standards of business ethics and accountability is part of the mandatory procedures at UCAL.

We believe in open and transparent interactions and communication meetings at relevant forums, with all our stakeholders, including shareholders, employees, customers, business partners, suppliers, vendors, Government Bodies and local communities.

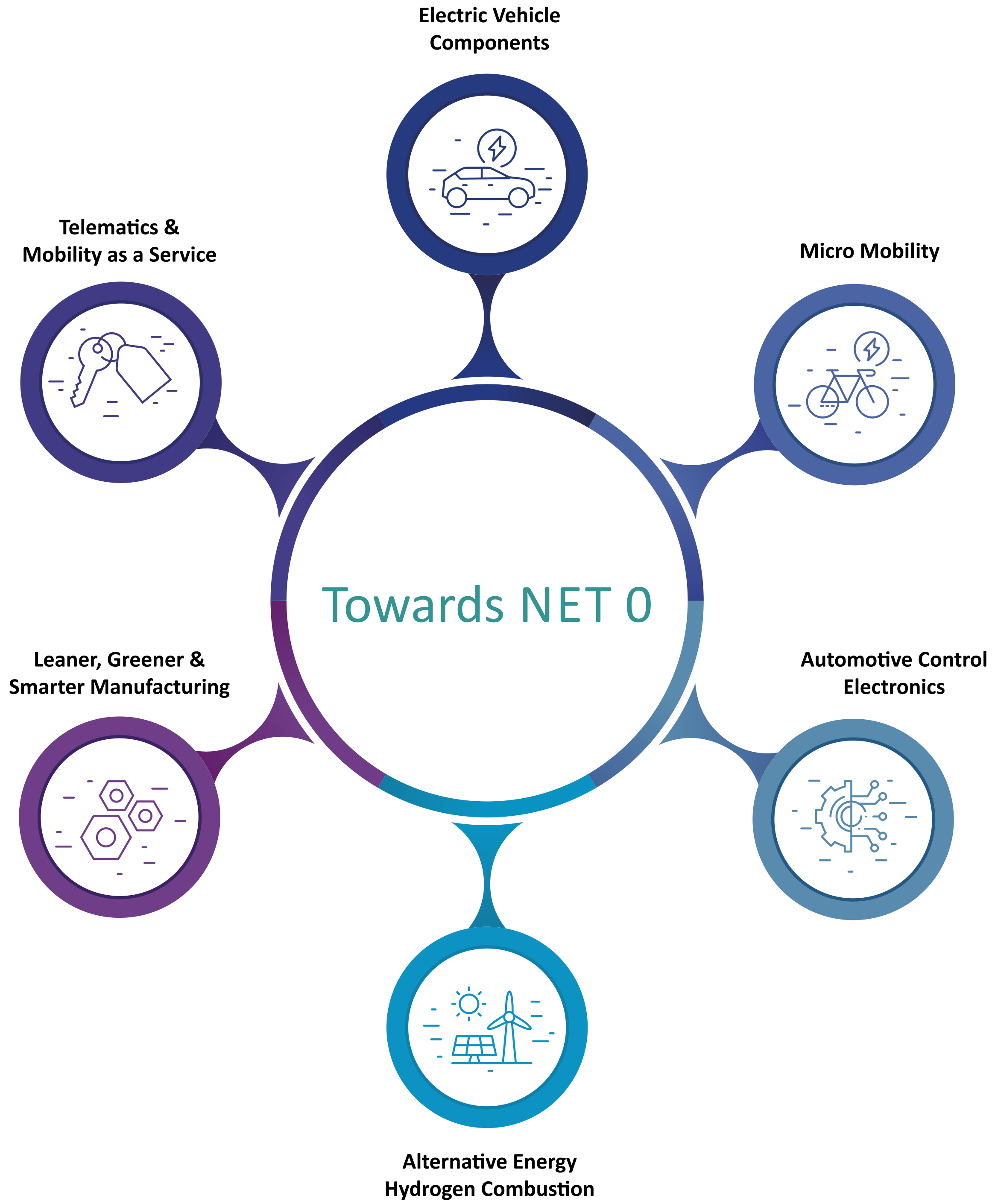
Reporting and disclosures on the Company's financial performance, and business strategy is shared at timely intervals and at relevant platforms.

Outlook

As we accelerate our transformation journey, we will continue to remain anchored to our ESG Goals and to our commitment to grow as a sustainability- aligned Company.

Exploring New Opportunities

In line with its sustainability-centred business model, UCAL is exploring opportunities in new and emerging business segments in micro-mobility, EV, Hybrids and alternate energy technologies. Technologies that will help build a Net 0, sustainable world.



7 YEAR FINANCIAL HIGHLIGHTS

(₹ in Lakhs except EPS)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18
1. Revenue	58,279.83	48,248.34	58,429.11	54,393.51	49,263.43	50,967.70	59,612.98	59,361.11
2. Other Income (Including Services)	1,899.05	564.47	275.35	384.74	466.22	766.39	391.11	456.40
3. Total Income	60,178.87	48,812.81	58,704.46	54,778.25	49,729.64	51,734.09	60,004.10	59,817.51
4. Total Expenditure	52,683.02	43,538.12	53,775.29	49,792.85	43,874.12	43,964.26	49,934.86	49,534.58
5. Profit before Interest & Depreciation	7,495.85	5,274.69	4,929.17	4,985.40	5,855.52	7,769.83	10,069.24	10,282.93
6. Interest	2,253.61	1,752.54	1,811.80	1,927.90	2,356.18	2,185.44	2,295.15	2,220.90
7. Depreciation	2,227.28	1,822.78	1,826.84	2,212.37	2,108.15	2,051.98	1,768.39	1,838.15
8. Profit before Tax & exceptional items	3,014.97	1,699.36	1,290.53	845.12	1,391.20	3,532.41	6,005.70	6,223.88
9. Profit before Tax	3,014.97	1,699.36	1,290.53	845.12	1,391.20	(6,976.59)	6,005.70	(8,967.97)
10. Profit after Tax	2,260.37	115.96	859.01	793.50	3,532.92	(8,575.04)	3,878.26	(5,932.27)
11. Share Capital	2,211.36	2,211.36	2,211.36	2,211.36	2,211.36	2,211.36	2,211.36	2,211.36
12. Reserves & Surplus	35,283.44	33,206.85	33,557.34	33,083.76	32,767.34	29,162.13	40,213.43	38,957.35
13. Net Worth	37,494.80	35,418.21	35,768.70	35,295.12	34,978.70	31,373.49	42,424.79	41,168.71
14. Long Term loans from Banks / Financial Institutions	11,551.73	11,051.66	9,236.23	9,921.13	11,805.87	8,161.83	7,191.75	6,904.23
15. Fixed Assets	34,031.73	35,546.19	33,334.88	34,989.06	37,017.96	37,455.93	33,606.83	31,536.98
16. Dividend Rate (%)	-	-	20	20	20	-	90	100
17. Earnings per Share (₹)	10.22	0.52	3.88	3.59	15.98	(38.78)	17.54	(26.83)
18. Debt Equity Ratio	0.53:1	0.45:1	0.43:1	0.53:1	0.62:1	0.53:1	0.78:1	0.83:1

CORPORATE INFORMATION

Board of Directors

Mr. Jayakar Krishnamurthy (DIN: 00018987)
Chairman and Managing Director

Mr. Ram Ramamurthy (DIN: 06955444)
Whole-time Director

Mr. Adithya Srivatsa Jayakar (DIN:08188358)
Deputy Managing Director (w.e.f. 12.11.2024)

Mr. S. Balasubramanian (DIN: 02849971)
Non Executive Independent Director

Mr. I.V.Rao (DIN: 00329370)
Non Executive Independent Director

Mr.R.Sundar (DIN: 10831047)
Non Executive Independent Director (w.e.f. 12.11.2024)

Mr. Abhaya Shankar (DIN: 00008378)
Non Executive Director (w.e.f. 13.11.2024)

Ms. Sandhya Shekhar (DIN: 06986369)
Non Executive Independent Director (w.e.f. 13.03.2025)

Ms. Lakshminarayanan Priyadarshini (DIN: 06592671)
Non Executive Independent Director (upto 13.03.2025)

Committees of the Board

Audit Committee

Mr. S. Balasubramanian
Chairman

Mr. I.V.Rao
Member

Mr.R.Sundar
Member (w.e.f.13.03.2025)

Ms. Lakshminarayanan Priyadarshini
Member (upto 12.03.2025)

Mr. Jayakar Krishnamurthy
Member

Stakeholders' Relationship Committee

Mr.R.Sundar
Chairman (w.e.f 13.03.2025)

Mr. S. Balasubramanian
Chairman & Member (upto 12.03.2025)

Mr. Ram Ramamurthy
Member

Mr.Adithya Srivatsa Jayakar
Member (w.e.f. 13.03.2025)

Mr.Abhaya Shankar
Member (w.e.f. 13.03.2025)

Nomination & Remuneration Committee

Mr. I.V.Rao
Chairman

Mr. S. Balasubramanian
Member

Ms.Sandhya Shekhar
Member (w.e.f. 13.03.2025)

Ms. Lakshminarayanan Priyadarshini
Member (upto 12.03.2025)

Corporate Social Responsibility Committee

Mr. S. Balasubramanian
Chairman

Mr. Jayakar Krishnamurthy
Member

Mr. Ram Ramamurthy
Member

Mr.Adithya Srivatsa Jayakar
Member (w.e.f.13.03.2025)

Mr. Abhaya Shankar
Member (upto 12.03.2025)

Ms. Lakshminarayanan Priyadarshini
Member (upto 12.03.2025)

Chief Executive Officer

Mr. T. Jaisankar

Chief Financial Officer

Mr. M. Manikandan

Company Secretary

Mr. S. Narayan

Statutory Auditors

M/s. R. Subramanian and Company LLP,
Chartered Accountants,
FRN: 004137S/S200041
New No. 6, Old No. 36, Krishnaswamy Avenue,
Luz, Mylapore, Chennai- 600 004

Secretarial Auditors

M/s.P. Muthukumaran and Associates
Practicing Company Secretaries
FCS No.11218, C.P.No.20333
No.16/58, 1st Floor, 4th Cross Street, Ganga Nagar,
Kodambakkam, Chennai 600024

Cost Auditor

Mr. L. Thriyambak,
Cost Accountant
Membership No. 40720,
Sole Proprietor Reg. No. 000902
No.3, Socrates Street, Anna Nagar, Chitlapakkam, Chennai- 600 064

Internal Auditors

M/s. P. Chandrasekar, LLP
Chartered Accountants
18-A I Floor, Surya Apartments, 5 Balaiah Avenue,
Luz, Mylapore, Chennai 600 004

Bankers

Bank of Maharashtra
Axis Bank Limited

Registrar & Transfer Agent

Integrated Registry Management Services Pvt. Ltd.
Kences Towers, 2nd Floor, No. 1, Ramakrishna Street,
North Usman Road, T.Nagar, Chennai 600 017
Telephone: +91 44 28140801- 803
Fax : +91 44 28142479
E-Mail : copserv@integratedindia.in
Website: www.integratedindia.in

Stock Exchanges

National Stock Exchange of India Limited (Stock Code: UCAL)
BSE Limited (Stock Code: 500464)

Registered Office

11 B/2 (S.P) First Cross Road, Ambattur Industrial Estate,
Chennai 600058 Tel : 044- 66544719
E-mail : ufsl.ho@ucal.com;
website : www.ucal.com
CIN: L31900TN1985PLC012343

Plant Locations

Tamilnadu, Haryana

NOTICE TO MEMBERS

NOTICE is hereby given that the 39th Annual General Meeting ("AGM") of **UCAL Limited (Formerly known as Ucal Fuel Systems Limited)** will be held on Monday, the 29th September 2025 at 3.00 P.M (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS: -

1. **ITEM NO.1: TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED MARCH 31, 2025, TOGETHER WITH REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON AND THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED MARCH 31, 2025 TOGETHER WITH THE REPORT OF AUDITORS THEREON.**

   To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as an ordinary resolution:

   (i) "**RESOLVED THAT** the Standalone Audited Financial Statements of the Company for the year ended March 31, 2025, including the Audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the reports of the Board of Directors and the Auditors thereon, as circulated to the members and presented to the meeting be and are hereby adopted."

   (ii) **"RESOLVED THAT** the Consolidated Audited Financial Statements of the Company for the year ended March 31, 2025 including the Consolidated Audited Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year ended on that date together with the report of the Auditors thereon, as circulated to the members and presented to the meeting be and are hereby adopted."

2. **ITEM NO.2: TO APPOINT A DIRECTOR IN THE PLACE OF MR.RAM RAMAMURTHY (DIN:06955444), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

   To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as an ordinary resolution:

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in Force) Mr. Ram Ramamurthy (DIN:06955444), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

3. **ITEM NO. 3: PAYMENT OF REMUNERATION TO MR. ABHAYA SHANKAR (DIN: 00008378) AS NON-EXECUTIVE DIRECTOR OF THE COMPANY FOR THE FINANCIAL YEAR 2026-27.**

   To consider and if thought fit to pass with or without modification(s), the following resolution as Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Regulation 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], approval of the Company be accorded for payment of annual remuneration of ₹24,00,000/- p.a (₹2,00,000 p.m) to Mr. Abhaya Shankar (DIN:00008378), Non-Executive Director of the Company, for the Financial Year 2026-27, being an amount exceeding fifty percent of the total annual remuneration payable to all the Non Executive Directors of the Company for the Financial Year 2026-27.

   "RESOLVED FURTHER THAT approval of the Company be accorded to the Board of Directors (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

4. **ITEM NO.4 – APPOINTMENT OF SECRETARIAL AUDITOR**

   To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to provisions of Sections 179(3), 204 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made thereunder, read with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), re-enactment thereof for time being in force) and Circulars issued thereunder from time to time, and based on the recommendations of the Audit Committee and the Board of Directors, approval of the Members be and is hereby accorded for the appointment of M/s P. Muthukumaran and Associates, Practising Company Secretaries [Firm Regn. P2024TN099300] [Peer Review Certificate No.5642/2024], as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive financial years, commencing from 2025-26 to 2029-30, on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution".

5. **ITEM NO.5: RATIFICATION OF REMUNERATION TO COST AUDITOR**

To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendation of the Audit Committee, the Company hereby ratifies the remuneration payable to Mr.L.Thriyambak, Cost Accountant, (Membership No. 40720, Sole Proprietor Registration No. 000902), appointed by the Board of Directors of the Company as Cost Auditor to conduct the audit of the cost records of the Company for the Financial Year ending 31st March 2026, amounting to ₹ 3,00,000 (Rupees Three lakhs only) per annum plus taxes as may be applicable and reimbursement of such other out of pocket expenses, as may be incurred by them during the course of Audit."

"RESOLVED FURTHER THAT approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

By Order of the Board
For **UCAL LIMITED**

S Narayan
Company Secretary
Membership No. A15425

Place: Chennai
Date : 13.08.2025
UCAL LIMITED
CIN: L31900TN1985PLC012343
11 B/2 (S.P) First Cross Road
Ambattur Industrial Estate
Chennai- 600 058
E-mail: investor@ucal.com
Website: www.ucal.com

Notes:

1. The Ministry of Corporate Affairs ("MCA") vide its Circular No. 09/2023 dated 25.09.2023 read with Circular No.20/2020 dated 05.05.2020 and the Securities and Exchange Board of India (SEBI) vide its Circular No.SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07.10.2023 read with Master Circular No.SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (collectively referred to as "the Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conference (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), the Listing Regulations and MCA Circulars, the 39th AGM of the Company is being held through VC/OAVM on Monday, the 29th September 2025 at 3:00 p.m. IST. The deemed venue for the AGM will be the Registered Office of the Company i.e. 11B/2 (S.P),First Cross Road, Ambattur Industrial Estate, Ambattur, Chennai 600058.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 3 to 5 of the Notice, is annexed hereto. Further, the relevant details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment / re- appointment at this AGM are also annexed as **Annexure-A.**
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
4. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUF's, NRI's, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/ Authorization etc., authorizing their representative to attend the AGM through VC/ OAVM on their behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to info@pmkadvisors.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF's, NRI's etc.) can also upload their Board Resolution/ Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members during the AGM. All documents referred to in the Notice including the MOA and AOA will also be available for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investors@ucal.com.
6. The Members can join the AGM through VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available to the members on "first come first served" basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chair persons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of "first come first served" basis.
7. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. In line with MCA Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ucal.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the remote e-Voting facility) i.e. www.evoting.nsdl.com.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020, 5th May, 2020 and 13th January 2021, the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as voting at the meeting will be provided by NSDL.
10. Information pursuant to regulations 36(3) and 36(5) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2) with respect of the Directors seeking appointment / re-appointment, as the case may be, at the AGM are furnished in the Annexure-A and explanatory statement to this note to this Notice. The Directors have furnished the requisite consents / declarations for their appointment / re-appointment.
11. In terms of Sections 124(5) and 125 of the Companies Act, 2013 and the Rules made thereunder, the dividend declared by the Company for earlier years, which remained unclaimed / unpaid for a period of 7 years will be transferred on respective due dates to the Investor Education and Protection Fund (IEPF), established by the Central Government.

    The particulars of due dates for transfer of such unclaimed dividends to IEPF are furnished below:

Financial Year	Dividend per share (₹)	Unpaid/ Unclaimed dividend as on 31st March 2025 (₹)	Date of declaration	Last date for claiming unpaid dividend	Due date for transfer to IEPF
2017-18	10.00	971,580	29.09.2018	04.11.2025	03.12.2025
2018-19	9.00	8,30,997	30.09.2019	05.11.2026	04.12.2026
2019-20	Not declared				
2020-21	2.00	2,64,599	30.09.2021	05.11.2028	04.12.2028
2021-22	2.00	7,66,453	29.08.2022	04.10.2029	03.11.2029
2022-23	2.00	6,91,534	29.09.2023	04.11.2030	03.12.2030
2023-24	Not declared				

Pursuant to the provisions of Section 125 of Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividends for the financial years up to 2015-16 from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 27th September 2024 (date of last Annual General Meeting) on the website of the Ministry of Corporate Affairs.

Shareholders who have not encashed their dividend warrants pertaining to the financial years (2017-18, 2018-19, 2020-21, 2021-22 and 2022-23) are advised to write to the Company/Integrated Registry Management Services Pvt. Ltd (RTA) immediately for claiming the dividends declared by the Company.

12. Members may also note that the Annual Report will also be available on the Company's website viz., www.ucal.com for their download. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13.05.2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05.01.2023 issued by SEBI, the Notice of the AGM along with the Annual Report for the year 2024-25 is being sent by electronic mode to those Members whose e-Mail addresses are registered with the Company / National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) (referred to as Depositories). However, the Members desirous of getting the physical copy of the Annual Report, may place their request with the Company.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members are requested to submit their PAN to the Depository Participant(s) (DP) with whom they are maintaining their demat accounts.

14. Members are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC Code, Mandates, Nominations, Power of Attorney, Change of Address / Name / e-mail Address / Contact Numbers, etc., to their DP.

15. Electronic copy of the Annual Report and the Notice of the AGM inter-alia indicating the process and manner of e-Voting are being sent to all the Members whose e-mail IDs are registered with the Company / DPs for communication purposes.

16. Members holding shares in physical mode are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, Mandates, Nomination as per Section 72 of the Companies Act, 2013 by filling Form SH-13, Power of Attorney, Change of Address / Name / e-mail Address / Contact Numbers, etc., with the Company / STA. Blank forms (SH-13) will be sent by e-mail.

17. Members holding shares in physical form, in their own interest, are requested to dematerialize the shares to avail the benefits of electronic holding / trading.

18. The businesses set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. The Members may cast their votes using electronic voting system from a place other than the venue of the meeting ('Remote e-Voting').

19. In case of joint holders attending AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

20. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (''remote e-voting'") and for poll during the meeting will be provided by National Securities Depository Limited ('NSDL").

21. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of 'remote e-voting' or voting at the AGM through poll.

22. The 'remote e-voting' period commences on Thursday, the September 25, 2025 (9:00 hrs) and ends on Sunday, the September 28, 2025 (17:00 hrs). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, the September 22, 2025 may cast their vote by 'remote e-voting'. The 'remote e-voting' module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

23. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date, i.e., Monday, the September 22, 2025. Any person, who acquires shares of the Company and become a member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Monday, the September 22, 2025 may cast their vote electronically.

24. Mr.P.Muthukumaran, Practicing Company Secretary (ICSI Membership no. FCS 11218), Partner, M/s P Muthukumaran and Associates, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the 'remote e-voting' process and voting at the AGM, in a fair and transparent manner.

25. The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and RTA, and will also be displayed on the Company's website www.ucal.com.

THE INSTRUCTIONS FOR REMOTE E-VOTING AND VOTING AT THE MEETING ARE AS UNDER:-

The remote e-voting period begins on Thursday, the September 25, 2025 (09:00 A.M) and ends on Sunday, the September 28, 2025 (05:00 P.M). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 22, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be re¬directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or CDSL 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl. com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 135499 then user ID is 135499***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the ' Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

      Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   b) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

c) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to 'Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on 'Login" button.
9. After you click on the 'Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies 'EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select 'EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on 'VC/OAVM" link placed under 'Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit" and also 'Confirm" when prompted.
5. Upon confirmation, the message 'Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@pmkadvisors.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms.Sarita M, Assistant Manager at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio Number, Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company's e- mail ID investor@ucal.com or to RTA's e-mail ID einward@integratedindia.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company's e-mail ID investor@ucal.com or to RTA's e-mail ID einward@integratedindia.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is the same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholder have not participated in the meeting through VC/OAVM facility, then the votes cast by such member / shareholder shall be considered invalid, as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
5. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/ OAVM ARE AS UNDER:

1. Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Facility of joining the AGM through VC / OAVM shall open 15 minutes before and after the scheduled time of the commencement of the Meeting and will be available for Members on a first come first served basis.
3. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
4. Further, shareholders will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
6. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/ folio number, email id, mobile number at investor@ucal.com from September 22, 2025 (09:00 hrs) to September 24, 2025 (17:00 hrs). The shareholders who do not wish to speak during the AGM but have queries may send their queries in within the above mentioned time period prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor@ucal.com.

7. The shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

8. In case of any queries or issues, you may refer the Frequently Asked Questions (FAQs) and e-voting manual available at www.evoting.nsdl.com under help section or write an e-mail to Ms.Sarita, Assistant Manager at evoting@nsdl.co.in.

By Order of the Board
For **UCAL LIMITED**

S Narayan
Company Secretary
Membership No. A15425

Place: Chennai
Date : 13.08.2025
UCAL LIMITED
CIN: L31900TN1985PLC012343
11 B/2 (S.P) First Cross Road
Ambattur Industrial Estate
Chennai- 600 058
E-mail: investor@ucal.com
Website: www.ucal.com

ANNEXURE A

INFORMATION ABOUT DIRECTOR(S) SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING IN COMPLIANCE WITH REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETING (SS-2) ARE GIVEN BELOW:

Name of Director & DIN	Mr. Ram Ramamurthy DIN: 06955444	Mr. Abhaya Shankar DIN: 00008378
Date of Birth	22-05-1948	26-03-1956
Date of First Appointment	30-08-2014	13-11-2024
Brief resume, Qualification and Experience	B.E Mechanical Engineering and MBA from the University of Texas. Mr. Ram Ramamurthy has worked in the consumer financial services sector for 25 years, in the manufacturing sector for 10 years and in the IT sector for 8 years. He started his career as a design engineer in Lucas TVS and has worked for companies like Siemens AG Berlin, Germany and Associates First Capital and Citigroup and its associates for ten years in various capacities.	B.Tech. Mechanical from IIT Kanpur and MBA from IIM Kolkata. Mr.Abhaya Shankar has 40 years of experience as Management Professional and out of which he served as head of organisation for 22 years. He is a Management consultant for Strategy, Sales & Marketing acceleration, Organizational Health & People related initiatives. A Coach and mentor for top executive leadership and promoters for leadership skills and strategic thinking.
Nature of Expertise in specific functional areas	His areas of expertise includes design of manufacturing tools, manufacturing planning, consumer credit risk management, statistical modelling, business systems development, data driven marketing, online real-time personalized marketing technology and online real time campaign management	His areas of expertise includes handling disinvestments, Mergers & Acquisitions, set up Joint Ventures, set up green field plants, under taken Branding initiatives and several projects such as implementing ERP, and putting up an IT/Engineering services organization. Certified Marshall Goldsmith Leadership Coach.
Remuneration proposed to be paid	As mentioned under Item no.2 of the AGM notice.	As mentioned in Item No.3 of the EGM notice
Comparative remuneration profile with respect to the industry	The proposed remuneration is in line with the prevailing standards in the industry, size of the Company, profile of the position, etc.	The proposed remuneration is in line with the prevailing standards in the industry, size of the Company, profile of the position, etc
Pecuniary relationship and disclosure of relationships between directors inter-se	Mr. Ram Ramamurthy apart from receiving remuneration, he has no other pecuniary relationship. He is not related to any other director of the company.	Mr.Abhaya Shankar apart from receiving remuneration, he has no other pecuniary relationship. He is not related to any other director of the company
Key terms and conditions of reappointment	Available in the website www.ucal.com	Available in the website www.ucal.com
Number of board meetings attended during FY 2024-25	10	In his previous position of Whole time Director he has attended 8 meetings. As Non-Executive Director w.e.f. 13.11.2024 he has attended 2 meetings.
Shareholding including shareholding as a beneficial owner	Nil	Nil
Details of Directorship held in other Listed companies	Nil	Sri Havisha Hospitalityand Infrastructure Limited Kellton Tech Solutions Limited
Details of Listed entities from which the appointee has resigned in the past three years	Nil	Nil
Details of membership / chairmanship of other Board committees	Nil	Sri Havisha Hospitality and Infrastructure Limited Audit Committee - Chairperson Nomination and Remuneration Committee - Member Stakeholder Relationship Committee- Member Kellton Tech Solutions Limited - Nomination and Remuneration Committee - Member

EXPLANATORY STATEMENT

AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013 ("ACT"), THE FOLLOWING EXPLANATORY STATEMENT SETS OUT ALL MATERIAL FACTS RELATING TO THE BUSINESS MENTIONED UNDER ITEM NOS. 3 TO 5 OF THE ACCOMPANYING NOTICE:

Item No.3

The Board of Directors with the recommendation of the Nomination and Remuneration Committee at its meeting held on 12th November 2024 has appointed Mr. Abhaya Shankar (DIN: 00008378) as an Additional Non-Executive and Non-Independent Director for a term of 2 years with effect from 13th November 2024 on a monthly remuneration of ₹2,00,000/-

Pursuant to the provisions of Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), approval of the Members of the Company by way of a Special Resolution is required to be obtained every year for payment of Annual Remuneration to a single Non-Executive Director exceeding fifty percent of the total annual remuneration payable to all Non-Executive Directors, giving details of remuneration thereof.

Considering the fact that the next financial year 2026-27 is fast approaching and holding of another General Meeting in short span of time will entail additional costs to the Company, it was considered prudent to obtain the shareholder's approval at this AGM as the remuneration payable to Mr. Abhaya Shankar (DIN: 00008378) in the Financial Year 2026-27 is likely to exceed fifty percent of the total annual remuneration payable to all Non-Executive Directors of the Company. Therefore the consent of the Members is sought for passing a Special Resolution as set out at Item No. 3 of the Notice.

Brief resume of Mr. Abhaya Shankar (DIN: 00008378), Non-Executive and Non Independent Director, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, name of listed entities and other companies in which he holds directorships and memberships/ chairmanships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the year, as stipulated under the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated herein forming part of this Notice are stated herein as **Annexure A**.

Mr. Abhaya Shankar (DIN: 00008378) is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

Save and except Mr. Abhaya Shankar (DIN: 00008378), and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item Nos. 3 of the Notice. Mr. Abhaya Shankar (DIN: 00008378) is not related to any other Director / KMP of the Company.

The Board recommends the Special Resolution set out at Item No. 3 for approval of the Members.

Item No.4

In accordance with the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], every listed company and a company belonging to other class of companies as may be prescribed, are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, with its Board's report, prepared under Section 134(3) of the Act. SEBI vide SEBI (LODR) (Third Amendment) Regulations, 2024 amended the Regulation 24A and as per the amended Regulation 24A.

(a) Every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be Peer Reviewed Company Secretary;

(b) On the basis of recommendation of Board of Directors, a listed entity shall appoint or reappoint-

  (i) An individual as Secretarial Auditor for not more than two terms of five consecutive years; or

  (ii) A Secretarial Audit Firm as Secretarial Auditor for not more than two terms of five consecutive years;

with the approval of its Shareholders in its Annual General Meeting.

Furthermore, the said amended Regulation also provides for eligibility, qualifications and disqualifications of Secretarial Auditor and Secretarial Auditor not to render certain services.

In accordance with the provisions of Section 179(3) read with Rule 8 of the Companies (Meeting of Board and its Powers) Rules, 2014, Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (LODR) Regulations, 2015, the Board of Directors of the Company based on the recommendations of the Audit Committee at its meeting held on 13th August 2025 appointed M/s P Muthukumaran & Associates ("the Firm"), Practising Company Secretaries [Firm Regn. No.P2024TN099300] as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive financial years, commencing from 2025-26 to 2029- 30, subject to approval of the Members at this Annual General Meeting. The Firm was established in the year 2018 and has wide and extensive corporate experience. The Firm is registered as a Practising Company Secretaries with the Institute of Company Secretaries of India (ICSI) bearing Regn. No. P2024TN099300 and peer reviewed by the ICSI, holding a valid Peer Review Certificate No.5642/2024 issued by them. The Firm has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest.

Their expertise covers Corporate Law, Secretarial Services, Corporate Restructuring, Securities Laws, FEMA/FDI and Advisory / Representation.

The Firm has the capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments and possesses the market standing and technical knowledge best suited to handle the scale, diversity and complexity associated with the audit of the Secretarial matters of the Company.

Further, the Board of Directors, based on the recommendations of the Audit Committee, approved a remuneration of ₹1,00,000 (Rupees One Lakhs only) per annum plus applicable taxes, if any, and reimbursement of travel and out of pocket expenses incurred in connection with the audit, for the financial year 2025-26 payable to the Secretarial Auditors, which is in line with the prevailing professional fees for similar assignments.

The remuneration payable to the Secretarial Auditors for the financial years 2026-27 to 2029-30 would be mutually agreed between the Audit Committee and the Board of Directors and the Secretarial Auditors.

Additional fees for statutory certifications and other professional services will be determined separately by the Management, in consultation with the Firm and will be subject to approval by the Audit Committee and the Board of Directors.

The Firm has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the Rules made thereunder and the SEBI Listing Regulations.

Accordingly, approval of the Shareholders is sought for appointment of M/s P Muthukumaran & Associates as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive financial years, commencing from 2025-26 to 2029-30.

The Board recommends the Ordinary Resolution as set out at Item No.4 of the accompanying Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in this resolution.

Item No.5 :

The Company is required to have the audit of its cost records conducted by a Cost Accountant in practice under Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014 ("the Rules"). The Board, on the recommendation of the Audit Committee, has approved in its meeting held on 13th August 2025 the appointment of Mr. L Thriyambak, Cost Accountant Chennai, as the Cost Auditor to conduct the Cost Audit of the Company for the financial year 2025-26 at a remuneration of ₹ 3,00,000/- (Rupees Three Lakhs only) per annum excluding applicable Tax and out of pocket expenses, if any.

In accordance with the Provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No.5 of the Notice to ratify the remuneration for the Financial Year 2025-2026.

The Board recommends the Ordinary Resolution set out at Item No.5 of the notice for approval by the members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is concerned or interested in the Resolution set out at item no.5 of the accompanying notice.

By Order of the Board

For **UCAL LIMITED**

S Narayan
Company Secretary
Membership No. A15425

Place: Chennai
Date : 13.08.2025
UCAL LIMITED
CIN: L31900TN1985PLC012343
11 B/2 (S.P) First Cross Road
Ambattur Industrial Estate
Chennai- 600 058
E-mail: investor@ucal.com
Website: www.ucal.com

BOARD'S REPORT

To the Members,

The Directors present this 39th Annual Report along with the Audited Financial Statements of the Company for the financial year ended 31st March 2025.

1. FINANCIAL RESULTS

The Comparative results of Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March 2025 and 31st March 2024 are as follows: (₹ In Lakhs)

Particulars	Standalone		Consolidated	
	Financial Year 31.03.2025	Financial Year 31.03.2024	Financial Year 31.03.2025	Financial Year 31.03.2024
Revenue from operations	**58,279.83**	**48,248.34**	**80,229.47**	**72,314.67**
Total Expenditure	52,683.02	43,538.12	76,252.44	68,445.29
Operating Income	**5,596.81**	**4,710.22**	**3,977.03**	**3,869.38**
Other Income	1,899.05	564.47	2,220.00	1,027.89
Profit before Interest, Depreciation, Tax and Exceptional items	**7,495.86**	**5,274.69**	**6,197.03**	**4,897.27**
Interest	2,253.61	1,752.54	2,949.60	2,443.18
Depreciation	2,227.28	1,822.78	4,091.18	3,338.41
Share of Profit/(Loss) of Associate	-	-	-	(0.86)
Profit before Tax & Exceptional Items	**3,014.97**	**1,699.36**	**(843.75)**	**(885.17)**
Exceptional items				
Profit/(Loss) before Tax	**3,014.97**	**1,699.36**	**(843.75)**	**(885.17)**
Tax Expense/(credit)	754.60	1,583.40	784.25	1,640.74
Profit/(Loss) after Tax	**2,260.37**	**115.96**	**(1,628.00)**	**(2,525.91)**
Balance of profit brought forward from last year	14,309.68	14,660.16	14,499.95	17,484.40
Amount available for appropriation	**16,570.05**	**14,776.12**	**12,871.95**	**14,958.49**
Appropriations				
Transfer to general reserves	-	-	-	-
Dividend paid during the year	-	(442.27)	-	(442.27)
Tax on dividend	-	-	-	-
Other comprehensive Income/(loss)	(183.78)	(24.17)	(18.64)	748.64
Balance Profit Carried to balance sheet	**16,386.27**	**14,309.68**	**12,853.31**	**15,264.86**

2. COMPANY'S PERFORMANCE

During the year, your Company's total standalone revenue was ₹58,279.83 Lakhs as against ₹ 48,248.34 Lakhs in FY 2023-24 representing an increase of 20.79% over that of the previous year owing to increase in the customer requirements. The consolidated revenue of the Company has also witnessed increase from ₹ 72,314.67 Lakhs in FY 2023-24 to ₹ 80,229.47 Lakhs registering a growth of 10.94%. The PBDIT has increased from ₹ 5,274.69 Lakhs (FY 2023-2024) to ₹ 7,495.86 Lakhs (FY 2024-2025) due to efficient management of production overheads and inventory cost of the Company. The Company has netted a Profit After Tax (PAT) of ₹ 2,260.37 Lakhs contributing 3.88% of the turnover of FY 2024-25. On Consolidated basis, the Company has marginally reduced net loss from ₹2,525.91 Lakhs (FY 2023-24) to ₹1,628 Lakhs (FY 2024-25) mainly contributed to increase in the revenue and other income as against the previous year.

3. DIVIDEND

In order to preserve cash flow for meeting out future capex requirements for various projects to be undertaken by the Company, the Board of Directors has decided to retain the profits and hence no dividend was recommended by the Board of Directors for the financial year 2024-25.

4. TRANSFER TO GENERAL RESERVE

The Company retained the entire surplus in the Profit and Loss account and hence there has been no transfer to the general reserve of the Company for the financial year 2024-2025.

5. SHARE CAPITAL

The paid-up equity share capital of the Company as on 31st March 2025 stood at ₹22,11,36,250 consisting of 2,21,13,625 equity shares having face value of ₹10/- each fully paid up. There has been no change in capital structure of the Company.

6. MANAGEMENT DISCUSSION AND ANALYSIS

The main business of the Company is manufacturing automotive components / parts and pumps, emission control parts and various components for both ferrous and non-ferrous material and offers comprehensive electronic fuel injection management Systems for Automotive Sector. A detailed analysis on the performance of the automotive industry, Companies' performance, internal control systems, risk management are presented in the Management Discussion and Analysis Report forming part of this report and provided in **Annexure I**.

7. SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

The Company has two wholly-owned subsidiaries as on 31st March 2025. There has been no material change in the nature of the business of the Subsidiaries. Pursuant to Section 129 (3) of the Companies Act, 2013 a statement containing the salient features of financial statements of the Company's subsidiaries viz., Ucal Polymer Industries Limited (UPIL) and Ucal Holdings Inc., (UHI) in Form AOC-1 is attached to the financial statements of the Company and is given in **Annexure-II**.

In terms of section 136 of the Companies Act, 2013 the Company has not attached the financial statements of the subsidiary companies. However, the financial information of the subsidiary companies is disclosed in the annual report as Consolidated Financial Statements in accordance with the applicable Accounting Standards (Ind AS). The annual accounts, reports and other documents of the subsidiary companies will be available for inspection during business hours, by any shareholder of the Company at the registered office of the Company and has placed separate audited financial statements of each of its subsidiary on its website www.ucal.com. The Company shall also provide a copy of the audited financial statement in respect of each of its subsidiary companies upon request by any of its shareholders

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board of Directors and its Committees, viz., Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee were constituted in accordance with Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), wherever applicable. The Corporate Governance Report annexed to this report as **Annexure-IX** contains an overview of the role, terms of reference, meetings and composition of the Board of Directors of the Company and its Committees.

During the year under review, the following were the changes in the composition of Board of Directors.

- Mr. Ram Ramamurthy (DIN:06955444), Director retires by rotation and being eligible, offers himself for re-appointment in this 39th Annual General Meeting of the Company.
- Mr. Adithya Srivatsa Jayakar was appointed as Deputy Managing Director for a period of five years with effect from 12th November 2024.
- Mr.R.Sundar was appointed as Independent Director for a period of three years with effect from 12th November 2024.
- Mr.Abhaya Shankar resigned from the post of Whole-time Director and Chief Executive Officer with effect from 12th November 2024
- Mr. Abhaya Shankar was appointed as Non Executive Director for a period of two years with effect from 13th November 2024
- Mr. T Jaisankar was appointed as Chief Executive Officer with effect from 13th November 2024.
- Mr. Jayakar Krishnamurthy, Managing Director, Mr.Adithya Srivatsa Jayakar, Deputy Managing Director, Mr. Ram Ramamurthy, Whole-time Director, Mr. T Jaisankar, Chief Executive Officer, Mr.M.Manikandan, Chief Financial Officer and Mr.S.Narayan, Company Secretary hold the office of Key Managerial Personnel of the Company as on 31st March 2025.

The Information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel)

Rules, 2014 in respect of Directors, Key Managerial Personnel and Employees are given in **Annexure-III** to this report. The information as per Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report. Brief resume/details of Directors who are to be appointed/re-appointed as mentioned herein has been furnished in **Annexure-A** along with the explanatory statement in the Notice convening the ensuing 39th Annual General Meeting of the Company.

The Director(s) who are proposed for appointment/re-appointment at the ensuing 39th Annual General Meeting of the Company, in Boards' opinion, they possess integrity, necessary expertise, relevant experience and proficiency. The Corporate Governance Report annexed to this report contains necessary disclosures regarding the Director(s) and the terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company at https://www.ucal.com/UCAL-ID-appointment-letter.pdf. All the Directors have affirmed compliance with the Code of Conduct of the Company.

9. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the necessary declarations from each Independent Director in accordance with Section 149(7) of the Companies Act, 2013 confirming that he/she meets the criteria of independence as laid out in Section 149(6) of the Companies Act, 2013 and in accordance with Regulations 16(1) (b) and 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Board of Directors at its first meeting of the financial year 2025-26 held on 30th May 2025 has taken on record the declarations and confirmations submitted by the Independent Directors and other Directors in terms of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has also obtained a certificate from the Practicing Company Secretary that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority. There are no Alternate Directors being appointed on the Board of the Company.

10. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As the Company is not falling under top one thousand listed entities based on market capitalization, the Business Responsibility and Sustainability Report is not mandatorily applicable.

11. NUMBER OF BOARD MEETINGS HELD DURING THE FINANCIAL YEAR

During the year under review, 10 (Ten) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings of the Board of Directors was within the time period prescribed under the Companies Act, 2013.

12. BOARD COMMITTEES

The primary committees of the Board are Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee. A detailed note on the committees along with the details of their meetings held during the year is provided under the Corporate Governance Report forming part of this Board's Report.

13. DETAILS OF RECOMMENDATIONS OF AUDIT COMMITTEE WHICH WERE NOT ACCEPTED BY THE BOARD ALONG WITH REASONS.

The Audit Committee generally makes certain recommendations to the Board of Directors of the Company during their meetings held to consider any financial results (Unaudited and Audited) and such other matters placed before the Audit Committee as per the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time. During the year, the Board of Directors has considered all the recommendations made by the Audit Committee and has accepted and carried out all the recommendations suggested by the Committee to its satisfaction. Hence there are no recommendations unaccepted by the Board of Directors of the Company during the year under review.

14. DETAILS OF POLICIES DEVELOPED BY THE COMPANY

14.1 Nomination and Remuneration policy

The Company has formulated a Nomination and Remuneration Policy in compliance with Section 178 of the Companies Act, 2013 read along with the applicable Rules thereto and Part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. This policy is being governed by the Nomination and Remuneration Committee and the policy lays down the standards to be followed by the Nomination and Remuneration Committee for appointment, remuneration and evaluation of the Directors, Key Managerial Personnel and Senior Management of the Company. The key objectives of the Policy are:

a. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive / Non-Executive) and recommend to the Board of Directors of the Company (the "Board"), policies relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

b. To formulate criteria for evaluation of the members of the Board and provide necessary report to the Board for further evaluation of the Board.

c. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.

To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage. The remuneration policy is designed keeping in mind various factors like financial position of the Company, trend in the industry, qualification and experience of the appointee, past performance and past remuneration of the appointee. The philosophy behind the remuneration policy is to attract and retain talented individuals and develop and motivate them to achieve the goals of the organisation. The remuneration to the Chairman and Managing Director and Whole-time Director shall be in accordance to the limits / percentage / conditions laid down in the Companies Act 2013. The remuneration to other employees will be such that it ensures a direct relationship to their performance. The remuneration policy is disclosed in the website of the Company at https://www.ucal.com/investor/UCAL-Nomination-Remuneration-Policy.pdf. The Salient features of the Nomination and Remuneration Policy is annexed herewith marked as **Annexure-IV** and forms part of this report.

14.2 Corporate Social Responsibility (CSR) Policy

Your Company recognizes that its business activities have wide impact on the societies in which it operates, and therefore an effective practice is required giving due consideration to the interests of its stakeholders including shareholders, customers, employees, suppliers, business partners, local communities and other organizations. Your Company endeavours to make CSR an important agenda and is committed to its stakeholders to conduct its business in an accountable manner that creates a sustained positive impact on society. Your Company satisfying the threshold as stipulated under Section 135 of the Companies Act, 2013 has established the CSR Committee comprising of members of the Board and the Chairman of the Committee is an Independent Director. The said Committee has formulated and approved the CSR policy as per the approach and direction given by the Board pursuant to the recommendations made by the Committee. The CSR Policy of the Company focuses on constitution of CSR Committee, roles and responsibilities of CSR Committee, CSR activities to be undertaken and allocation of funds for carrying out such CSR activities, Implementation and monitoring the execution of CSR activities for the Company. The Policy applies to all CSR projects/programmes undertaken by the Company in India as per Schedule VII of the Companies Act, 2013. The Annual Report on CSR activities as required under the provisions of the Companies Act, 2013 is annexed herewith marked as **Annexure-V** and forms part of this report.

14.3 Whistle Blower Policy:

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil (Whistle-Blower) mechanism provides a channel to the Employees and Directors to report to the Management concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or Policy. The mechanism provides for adequate safeguards against victimisation of employees and directors to avail of the mechanism and also provi de for direct access to the Chairman of the Board/ Chairman of the Audit Committee in exceptional cases. With a view to establish a mechanism for protecting employees reporting unethical behaviour, frauds, or violation of the Company's Code of Conduct, misuse or abuse of authority, fraud or suspected fraud, violation of Company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies etc., the Board has adopted a Whistle Blower Policy. The Policy also provides for access to the Chairman of the Audit Committee and no person has been denied access to the Audit Committee. The details are explained in the Corporate Governance Report and are also posted on the Company's website at https://www.ucal.com/investor/UCAL-Whistle-Blower-Policy.pdf.

14.4 Risk Management Policy:

The Company has adopted an all-pervasive Risk Management Policy to ensure that effective risk management is in place to address the overall business risks and concerns. The Company has a risk management mechanism in place to manage uncertainties through risk identification, assessment of risk on the scale of probability and severity, risk management framework, risk matrix, risk score, the format of reporting of risk areas and mitigation plan to overcome the risks circulated to all the department heads. The Risk Management Policy is disclosed in the website of the Company at https://www.ucal.com/investor/UCAL-Risk-Management-Policy.pdf.

14.5 Sexual Harassment Policy:

The Company has in place a policy for prevention of sexual harassment in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An internal Complaints Committee has been set up at each plant to redress sexual harassment complaints. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaints were received during the financial year 2024-25. The Sexual Harassment policy is disclosed in the website of the Company at https://www.ucal.com/investor/UCAL-SEXUAL-HARRASSMENT-POLICY.pdf.

14.6 Prevention of Insider Trading:

The Company has framed a code of conduct for prevention of insider trading based on Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This code is applicable to all the Board members/ employees/officers/ designated persons of the Company. The code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the Designated Persons while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The code of conduct for prevention of insider trading is disclosed in the website of the Company https://www.ucal.com/investor/UCAL-insider-trading-code.pdf.

15. MEETING OF INDEPENDENT DIRECTORS

In terms of Regulation 25(3) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as stipulated in the code for Independent Directors under Schedule IV of the Companies Act, 2013 a separate meeting of Independent Directors was held on 14th February 2025 to review the performance of non-independent directors including Chairman and Managing Director and the Board as a whole. The Independent Directors also in the said meeting assessed and reviewed the quality, quantity and timeliness of the flow of information between the Management and the Board and its committees which is essential for effective discharge of their duties. All the Independent Directors attended the meeting.

16. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Every Independent Director is briefed about the history of the Company, its policies, customers, technological developments, Company's strategy, operations, product offerings, organisation structure, human resources, technologies, facilities and risk management. Factory visits are also arranged for the Directors who wish to familiarize themselves with the manufacturing processes and operations of the Company. The Independent Directors are briefed on their role, responsibilities, duties and are kept updated on the various regulatory and legislative changes that may occur from time to time affecting the operations of the Company. The Independent Directors are also briefed on the various policies of the Company like the code of conduct for directors and senior management personnel, policy on related party transactions, policy on material subsidiaries, whistle blower policy and CSR policy. The familiarization programme for the independent directors is disclosed in the website of the Company at https://www.ucal.com/investor/UCAL_Familiarisation_Programme.pdf.

17. BOARD EVALUATION

An annual evaluation of the performance of the individual Executive and Non-Executive Directors, Board as a whole, functioning of its committees, and the Chairman of the Board was carried out based on the criteria set by the Nomination and Remuneration Committee. A structured questionnaire was sent to all the Directors seeking qualitative inputs and detailed comments on various parameters as recommended by the Nomination and Remuneration Committee. The methodology adopted by each Director who responded to the survey has graded their peers against each survey item from 1 to 3 with 1 marking they agree to the evaluation parameters set out and 2 marking they disagree to the evaluation parameters set out and 3 marking no opinion to the evaluation parameters set out. The grading done on the basis of a 3-points scale revealed more realistic data on measuring the effectiveness of the Board dynamics, Director's individual performance and contribution, flow of information, decision making of Directors and performance of Board and Committee as a whole. Board Diversity and skill set to review strategies, risk management dimensions and processes, flow of information, adequacy and timeliness of agenda materials, effectiveness of presentations and more importantly the processes of reviewing strategic matters, annual operating plan and strategic business plans were the key focus areas for evaluation of the Board and its Committee functioning. In terms of Section 134(3)(p) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board taking into consideration the positive feedback on the Board Evaluation Process Document from all the Directors, expressed their satisfaction on evaluation of the performance of each Director widely on the parameters in terms of their participation in the Board Meetings, timely guidance provided by them to the Management, criteria of independence met by them, effective deployment of their Knowledge and expertise, prudent business practices adopted by them towards governance of the operations of the Company, adherence to the highest standards of integrity and business ethics, exercising their responsibilities in a bonafide manner in the best interest of the Company and not allowing any extraneous consideration that shall impede their decision making authority in the best interest of the Company. During the evaluation process, the Director who is being evaluated did not participate. The Board also expressed their satisfaction on the evaluation of the functioning of the Board and Committee as a whole on the basis of proper combination of Directors having specialized knowledge, expertise and high caliber in driving the growth and business of the Company, high degree of professionalism maintained in conducting the Board and Committee process, presence of gender diversity and transparency while dealing with strategic matters and openness of the Board to accept suggestions from any member of the Board.

18. AUDIT COMMITTEE AND AUDITORS

18.1 Audit Committee:

The Audit Committee conforms to the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The members of the Audit Committee as on date of this report are Mr.S.Balasubramanian, Independent Director, Mr.I.V.Rao, Independent Director, Mr.R.Sundar, Independent Director and Mr. Jayakar Krishnamurthy, Managing Director. Mr.S.Balasubramanian is the Chairman of the Audit committee. The committee met 7 (Seven) times during the year. Detailed disclosure on the terms of reference and meetings are provided under the Corporate Governance Report forming part of this Board's Report.

18.2 Statutory Auditors:

M/s R. Subramanian and Company, LLP, Chartered Accountants, Chennai (Registration Number: 004137S/S200041) were appointed as statutory auditors of the Company as per the members' approval accorded in their 31st Annual General Meeting (AGM) held on 28th September 2017 to hold office till the conclusion of the 36th Annual General Meeting of the Company. At the Annual General Meeting held on 29th August 2022, the shareholders have approved the re-appointment of Statutory Auditors for a second term of five consecutive years commencing from 36th Annual General Meeting and to hold office upto the conclusion of the 41st Annual General Meeting of the Company to be held in the calendar year 2027.

The emphasis of matter specified in the Independent auditor's report on the Standalone Financial Statements has been explained in Note No.38(b) of the notes to accounts. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer and no fraud have been reported by the auditors under Section 143 (12) of the Companies Act, 2013 requiring disclosure in the Board's report.

18.3 Secretarial Auditor:

Pursuant to the provision of Sections 179(3), 204 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors based on the recommendation of the Audit Committee, appointed M/s.P. Muthukumaran & Associates, Practising Company Secretaries, (Firm Regn No.P2024TN099300) (Peer Review Certificate No.5642/2024) as Secretarial Auditors of the Company, for a period of 5 (Five) consecutive financial years, commencing from 2025-26 to 2029-30, to carry out Secretarial Audit.

The said appointment is subject to the approval of the Members by means of an Ordinary Resolution as set out under Item No.4 of the Notice convening this Annual General Meeting.

The report of the secretarial auditor in Form MR-3 for the year ended March 31, 2025 is given in **Annexure-VI** and forms part of this report.

18.4 Internal Auditors:

M/s. P. Chandrasekar, LLP, Chartered Accountants, continue as internal auditors of the Company. Their scope of work is periodically reviewed and updated by the audit committee. It includes among other things a review of the operational efficiency, effectiveness of systems and controls in existence, review of the processes to safeguard the assets of the Company and assessing the strength of the internal control in all areas. The internal auditor's report is discussed with the concerned stakeholders and corrective remedial action is taken on a regular basis in consultation with the audit committee. The internal auditors were present at the audit committee meetings as and when required.

18.5 Cost Auditor:

Pursuant to the provisions of clause (g) of sub-section (3) of Section 141 and sub section (3) of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, as amended, the Board of Directors in their meeting held on 13th August 2025 have appointed Mr.L.Thriyambak, Cost Accountant (Membership No. 40720) as Cost Auditor for the financial year 2025-2026 at ₹3,00,000/- per annum (Rupees Three Lakhs only) subject to the remuneration being ratified by the shareholders at the ensuing Annual General Meeting to conduct the audit of the cost accounting records maintained by the Company relating to those products as mandated by the Companies Act, 2013 and The Companies (Cost records and audit) Rules, 2014 as amended. The Company has received consent from Mr.L.Thriyambak for appointment as Cost Auditor for the financial year 2025-2026. The Audit Committee had recommended his appointment and remuneration subject to the compliance of all the requirements as stipulated under the Act and circulars issued thereunder. As specified by the Central Government under Section 148(1) of the Companies Act, 2013, the cost records are required to be maintained by the Company and accordingly such accounts and records are made and maintained.

19. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 the Directors to the best of their knowledge and belief and according to information and explanation obtained by them confirm that,

a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

b) they have selected such accounting policies and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31st March 2025 and of the profit and loss of the Company for the year ended 31st March 2025.

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they have prepared the annual accounts on a "going concern" basis.

e) they have laid down proper internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively.

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating efficiently.

20. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

21. THE DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

During the year under review the Company has not carried out any one-time settlement with the Bank or Financial Institutions in respect of any loans availed from them.

22. FINANCE

Your Company has banking arrangements with Bank of Maharashtra and availed various working capital facilities, which are provided in Note No.42. of Standalone/ Consolidated part of financials.

23. CAPITAL EXPENDITURE (CAPEX)

During the year, your Company has spent an amount of ₹22.07 Crore towards Capex. For the year 2025-26, the estimated Capex would be around ₹48.13 crores towards normal Capex.

24. LISTING OF EQUITY SHARES

Your Company's shares are listed with BSE Limited (BSE), Mumbai and National Stock Exchange of India Limited (NSE), Mumbai. Your Company has paid the Listing Fees for the financial year 2024-25.

25. OBLIGATION OF YOUR COMPANY UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In order to prevent sexual harassment of women at workplace, a legislation – The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) act, 2013 was notified on December 09, 2013. Under the said Act, every Company is required to set up an Internal Complaints Committee to look in to complaints relating to sexual harassment at workplace of any woman employee. All employees (permanent, contractual, temporary trainees) are covered under this policy.

Your Company has adopted a policy for prevention of Sexual Harassment of Women at Workplace and constituted an Internal Complaints Committee (ICC) with Ms.Rohini Ravikumar, Advocate as one of its Members. During the year 2024-25, there were no complaints. Further adequate awareness programmes were also conducted for the employees of your Company.

Details of Complaints received and redressed during the Financial Year 2024-25:

(a) number of complaints of sexual harassment received in the year: None

(b) number of complaints disposed off during the year: None

(c) number of cases pending for more than ninety days: None

The Company is fully compliant with the provisions of the Maternity Benefit Act, 1961 including all applicable amendments and rules made thereunder. The company upholds the rights and welfare of its women employees and ensures that all eligible employees are granted maternity leave and benefits as prescribed under the Act. Further that company provides a safe, inclusive and supportive work environment to women and has adopted appropriate policies to facilitate the same.

26. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company's CSR activities are in the field of education, sports, health, sanitation and preservation of culture and heritage. As per Section 135 of the Companies Act, 2013, the CSR Policy was formulated by the CSR Committee and thereafter approved by the Board. The CSR policy is displayed on the website of the Company https://www.ucal.com/investor/UCAL-CSR-Policy.pdf. Mr.S.Balasubramanian is the Chairman of the Committee and Mr. Ram Ramamurthy, Mr. Jayakar Krishnamurthy, and Mr.Adithya Srivatsa Jayakar are the other members of the Committee. For the financial year 2024-25 the report on corporate social responsibility is given as **Annexure-V** and forms part of the Board's Report.

27. PUBLIC DEPOSITS

During the financial year 2024-25, the Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules 2014 and there is no outstanding amount on account of principal or interest on deposits from public as on date.

28. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website at https://www.ucal.com/investor/Extract of Annual Return-MGT9.

29. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

- **Transfer of Unclaimed Dividends to IEPF, during the year under review:**

  Your Company transferred a sum of ₹10,48,050 during the financial year 2024-25 to the Investor

Education and Protection Fund established by the Central Government, in compliance with Sections 123 to 125 of the Companies Act, 2013. The said amount represents the unclaimed dividends for the year ended March 31, 2017, which were lying unclaimed with your Company for a period of seven years from the due date of payment.

- **Transfer of Shares to the Demat Account of the IEPF Authority:**

  In accordance with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, your Company transferred 5,597 Equity Shares of ₹10 each fully paid-up, in respect of which the dividends relating to the year 2016-17, remained unclaimed / unpaid for a period of seven consecutive years or more, to the Demat Account of the IEPF Authority held with NSDL on December 2, 2024.

- **Year wise amount of Unpaid / Unclaimed Dividends lying in the Unpaid Account as on March 31, 2025.**

Financial Year	Dividend per share	Unpaid/ Unclaimed dividend as on 31st March 2025	Date of declaration	Last date for claiming unpaid dividend	Due date for transfer to IEPF
2017-18	10.00	971,580	29.09.2018	04.11.2025	03.12.2025
2018-19	9.00	8,30,997	30.09.2019	05.11.2026	04.12.2026
2019-20			Not declared		
2020-21	2.00	2,64,599	30.09.2021	05.11.2028	04.12.2028
2021-22	2.00	7,66,453	29.08.2022	04.10.2029	03.11.2029
2022-23	2.00	6,91,534	29.09.2023	04.11.2030	03.12.2030
2023-24			Not declared		

- **Details of the Nodal Officer**

  Name: Mr.S. Narayan
  Designation: Company Secretary and Compliance Officer
  Address: UCAL Limited
  11 B/2.(S.P), First Cross Road,
  Ambattur Industrial Estate,
  Chenai 600058
  Telephone: 044-66544719
  E-Mail ID: investor@ucal.com

30. DISCLOSURE UNDER SCHEDULE V (F) OF THE SEBI (LODR) REGULATIONS, 2015

Your Company does not have any Unclaimed Shares issued in physical form pursuant to Public Issue/Rights Issue.

31. INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has an efficient internal control system commensurate with its size and nature of business to safeguard the assets of the Company and to ensure effective utilisation of resources. These controls ensure that transactions are completed on time and in an accurate manner and by following proper procedures and systems. The Company has external teams carrying out audit to strengthen the internal audit and risk management functions. The internal auditors cover a wide area of operations and this is being continuously reviewed by the Audit Committee. Internal audit is conducted on a quarterly basis by a team of internal auditors and the reports together with the action taken reports are reviewed by the Audit Committee periodically. The Board and Audit Committee ensure that the internal financial control system operates effectively and they regularly review the effectiveness of internal control system in order to ensure due and proper implementation and due compliance with applicable laws, accounting standards and regulatory norms. A system of management controls is also in place to ensure higher levels of efficiency and to keep the organisation competitive. All the critical functions of the Company i.e., Sourcing and Procurement, Manufacturing, Costing, Finance, Dispatch and Sales are handled through Oracle fusion system which is well-integrated. Checks and controls have been built into the system to handle the transactions. Existing internal controls provide adequate assurance to the management for all the transactions covering operations, inventory, fixed assets, financial records and compliance to statutory requirements. The systems and controls are reviewed periodically to ensure their effectiveness. The Board has adopted various policies like Material Subsidiary Policy, Whistle Blower Policy and Related Party Transactions Policy to safeguard the assets of the Company, to ensure timely information and to prevent and detect frauds and errors.

32. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE, EARNINGS AND OUTGO

Information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules 2014, on energy conservation, technology absorption, foreign exchange earnings and outgo is given in **Annexure VII**.

33. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Particulars of loans and advances given, guarantees given, securities provided and investments made are provided in the Note No.3, 4, 11 and 46 of the notes to accounts of the Standalone Financial Statements.

34. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments which affect the financial position of the Company which have occurred between the end of the financial year i.e., 31.03.2025 to which the financial statements relate until the date of this report.

35. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has framed a Related Party Transaction Policy in compliance with Section 177 of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, in order to ensure proper reporting and approval of transactions with related parties. The Policy is available on the website of the Company https://www.ucal.com/investor/UCAL-Related-Party-Transactions-Policy.pdf. The material transactions entered by the Company with any related party during the financial year 2024-2025 did not have any potential conflict with the interest of Company at large as per Section 188 of Companies Act, 2013. All transactions entered into with related parties were at an arm's length basis and in the ordinary course of business. Form AOC-2 as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules 2014, is given in **Annexure- VIII** and forms part of this report.

36. CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business of the Company during the year under review.

37. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

During the year 2024-2025 no significant and material orders were passed by the courts, regulators or tribunals affecting the going concern status of the Company and its future operations.

38. NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE COMPANY'S SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

Consequent to the issue of preferential allotment by Avironix Private Limited during the year FY 2024-25, the shareholding of the Company in Avironix Private Limited has come down from 49% to 1.66% and consequently the Avironix Private Limited ceased to be the associate company of the Companywith effect from 10th July 2024.

39. INDUSTRIAL RELATIONS / MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

Company's Human Resource function is aligned with the Company's overall growth vision and continuously works on areas such as recruitment and selection policies, disciplinary procedures, reward/ recognition policies, learning and development programmes as well as all-round employee development. The Company provides a safe and rewarding environment that attracts and retains a talented team and where employees are engaged in delivering exceptional results to the customers and investors. The Company acknowledges the indispensable role of all employees in driving continued success. During the year cordial and healthy relations were maintained with all sections/levels of employees.

40. CORPORATE GOVERNANCE

The Company adheres to all the requirements of the code of corporate governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A report on corporate governance along with certification of the Chief Executive Officer and Chief Financial Officer is attached in **Annexure-IX**. Certificate from M/s. P.Muthukumaran & Associates, a firm of Practising Company Secretaries regarding compliance of the conditions of corporate governance as stipulated by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in **Annexure-X**.

41. STATEMENT ON COMPLIANCE TO APPLICABLE SECRETARIAL STANDARD

The Company has complied with all the applicable secretarial standards as issued by the Institute of Company Secretaries of India during the year 2024-2025.

42. ANNUAL GENERAL MEETING

To support the health and well-being of all stakeholders, the 39th Annual General Meeting of the Company would be conducted through Video Conferencing (VC) or Other Audio Visual Means (OAVM) on Monday, 29th September 2025 at 3.00 p.m (IST) as per the framework notified by the Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI). The notice convening the 39th Annual General Meeting shall contain detailed instructions and notes in this regard.

In view of the exemption available vide General Circular 02/2022 dated May 05, 2022, issued by the Ministry of Corporate Affairs read with previous circulars and SEBI Circular dated May 13, 2022 in this regard the Company has not printed physical copies of annual report for distribution. The full Annual Report shall be made available on the website of the Company and also shall be disseminated to the stock exchanges where shares of the Company are listed. The electronic copies of the annual report and the notice convening the 39th Annual General Meeting would be sent to the shareholders whose e-mail addresses are registered with the Company or their respective Depository Participants (DP).

43. DISCLOSURE UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) (SECOND AMENDMENTS) REGULATIONS, 2023

During the year, the Company has not entered into any agreements as mentioned in clause 5A to Para 'A' of Part A of Schedule III in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendments) Regulations, 2023.

44. ACKNOWLEDGEMENT

The Board thanks all its employees, customers, bankers, vendors, suppliers and governmental agencies for their continued support. The Board is grateful to the shareholders for their continued trust and confidence in the Company.

For and on behalf of the Board

JAYAKAR KRISHNAMURTHY
Place: Chennai — Chairman and Managing Director
Date: 13.08.2025 — DIN:00018987

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Annexure I

1. COMPANY OVERVIEW

UCAL LIMITED is among the leading Auto Component Manufacturers in India, with a legacy of specialization in Fuel Management and Emission Control Systems in the Automotive Industry. Founded in 1985, the Company has earned the distinction of a preferred vendor and a leading supplier to Auto Majors and global OEMs for premium quality Carburettors, fuel management systems, emission control products, pumps & valves, including machined parts for critical applications in the auto and non-auto space.

UCAL offers a wide range of mechatronic components and systems aligned to global regulatory standards that address the dynamically changing technological trends of the automotive industry such as zero emission, electrification, light-weighting, composite materials, integrated electronic and flex-fuel systems, among others. Globally, as sustainability trends dictate the mobility landscape with EVs and alternate energy gaining prominence, UCAL is accelerating its participation in the fast-evolving EV space.

As part of its transformational strategies to build a strong, and future-ready organisation, the Company is expanding the ambit of its operations to encompass emerging segments in both the auto and non-auto space across new geographies and high potential markets.

2. ECONOMIC OVERVIEW - GLOBAL

The global economy, was impacted by the geopolitical tensions of the Israel-Gaza conflict expanding in the Middle East, the long drawn and protracted war between Ukraine and Russia dividing the world, and unpredictable policy shifts of governments leading to economic fragmentation and tightening of monetary policies. Uncertainties were amplified by the weaponisation of tariffs while trade barriers drawn on political faultlines impacted global trade. According to the IMF - World Economic Outlook, global growth dived down to 2.8% during FY 2024-25 from 3.2% the previous year. Economic Growth showed a sharp decline across nations with advanced economies weakening to 1.4% from 1.8% in the previous year, while emerging markets and developing economies slid down to 3.7% from 4.3% in FY 2023-24.

Global growth, as per IMF, is forecast to further deteriorate if uncertainties continue and countries do not resolve political and trade hostilities at the negotiating table.

3. ECONOMIC OVERVIEW - INDIA

The Indian Economy recorded a GDP of 6.2% in 2024-25 from its previous year's high of 7.6%. However, in a 'growth scarce' environment, the country continued to retain its position among the fastest growing economies in the world, while surpassing Japan as the 3rd largest economy in global ranking, with a projected GDP of $7.3 trillion by 2030. The transformation of the country's economy is the outcome of a decade of strong governance, visionary reforms, supportive government policies and robust growth across key sectors.

The Union Budget 2025-26 with its theme of "**Sabka Vikas**" emphasized the need for an inclusive and balanced growth of all regions. Outlining the broad Principles of **Viksit Bharat**, the Budget **focused on** policies designed to promote long-term growth and sustainability in critical sectors such as agriculture, infrastructure, energy, healthcare, and technology.

The Budget also outlined the Government's continued support for public transport and e-mobility, including a commitment to sustainability. According to the Expenditure Budget, Ministry of Road Transport and Highways, in 2025-26, Rs 1,16,292 crore has been allocated towards roads and bridges, 5% higher than the revised estimates for 2024-25.

The country's Manufacturing Mission initiative with supportive government policies, strengthening urban livelihoods, promoting Public Private Partnership in Infrastructure, Research, Development and Innovation are all measures that bode well for the future.

Industry Overview

Globally, light weight vehicles with a focus on fuel efficiency, emission control, performance and driver experience are dictating market trends. The increasing thrust on advancements in engine technologies, is driving market growth toward more compact, efficient and environmentally friendly automotive solutions.

The Asia Pacific Region has emerged as the fastest growing Automotive market in the world with China and India driving vehicle densities with their large and aspirational demographics, burgeoning customer demand and urban expansion.

In India, the Automobile sector is one of the main growth engines of the country, contributing a sizeable amount to the exchequer. The sector is poised for exponential growth with supportive Government policies for the industry such as the Production Linked Incentive (PLI) scheme, vehicle scrappage policy, the 100% FDI and the 'Make in India' initiative. Additionally, the low-cost manufacturing advantage combined with a large and skilled workforce, is turning India into a preferred destination of global OEMs and Auto majors, in their re-shoring and China Plus One strategies, adding to the long-term growth prospects of the industry.

The growth in export sales of Indian automotive products is attributed to a combination of factors, including cost-effective manufacturing, government support, such as the Production Linked Incentive (PLI) and the Automotive Mission Plan both of which encourage production and exports, technological advancements, and increasing global demand for Indian vehicles. Additionally, research and development investments are leading to the production of high-quality vehicles that are aligned to international standards, thereby raising their demand in global markets

Key allocations in the Union Budget 2026

Further supporting the growth of the industry, and to promote more buses and electric mobility the Union Budget for 2026 made some key allocations with a significant financial outlay.

1. **PM e-Bus Sewa Scheme:** Aimed at improving urban bus transport in India by providing nearly 10,000 urban buses to cities. An allocation of ₹1,310 crore was made in the year's budget (up from ₹500 crore in 2024).

2. **PM e-Drive Scheme:** This new flagship scheme received an increased allocation from Rs 1,870 crore in 2024 to Rs 4,000 crore this year. This is a two-fold increase and is earmarked for procuring 14,000 new e-buses, 1,10,000 e-rickshaws, e-trucks, and e-ambulances.

3. **Production Linked Incentive (PLI) for Battery Storage:** The National Programme on Advanced Chemistry Cell (ACC) Battery Storage, received an allocation of Rs 155.76 crore, during the year under the overall PLI scheme. This will enable battery manufacturers to reduce battery costs and provide a further impetus for the adoption of EVs.

According to estimates, India needs 2,00,000 urban buses, but only 35,000 are operational (inclusive of e-buses). There is a huge untapped potential in this transportation space in the future.

Key Highlights from FY 2024-25

Supportive Government policies, infrastructure investments, continued emphasis on sustainable mobility and strong market demand helped in driving the growth of the automobile industry in India. According to SIAM (Society of Indian Automobile Manufacturers), in FY 2024-25, the Automobile sector in India recorded an overall growth of 9% and 7.3% in the domestic market, while exports recorded an upsurge, rising by 19.2% driven by strong global demand

Segment-wise -Source: SIAM

OEM Segment

SIAM attributed this performance to strong customer demand, government support, infrastructure investments, and a growing focus on sustainable mobility. Positive economic policies and strong market sentiment further lent an impetus in sustaining the growth

In the segment-wise performance, passenger vehicle sales in India touched a record high of 4.3 million units in FY 2024-25, marking a 2% increase compared to the previous year. Utility Vehicles (UVs) were the primary growth driver, capturing 65% of the passenger vehicle market share.

Passenger Vehicles however witnessed their highest ever exports in FY 2024-25 registering a growth of 14.6% as compared to FY 2023-24. Growth in exports have been driven by demand of global models being manufactured from India, in markets of Latin America and Africa. New model launches, packed with advanced features and modern design, resonated strongly with consumer aspirations while attractive discounts and promotional offers supported growth momentum and helped sustain volumes.

Two-Wheelers

Domestic two-wheelers with sales of 19.6 million units registered a growth momentum of 9.1% in FY 2024-25 over FY 2023-24. Strong monsoons and bountiful harvests helped enhance rural demand and resurgence in consumer confidence helping the segment to recover.

The scooter segment witnessed a demand uptick due to improved rural and semi-urban connectivity and availability of an attractive range of models with enhanced features. The adoption of Two-Wheeler - EVs crossed 6% of the overall segment sales during the year.

In FY 2024-25, Two-Wheeler exports registered a good growth of 21.4% as compared to the previous year with a total of 4.2 million units.

While the roll-out of new models and foraying into new markets helped in expanding the footprint of two-wheeler exports. economic stability in the African region and demand in Latin America further supported this growth.

Three-Wheelers

In the domestic market, three wheelers recorded the highest ever sales of 7.4 Lakh Units in FY 2024-25 recording a growth of 6.7% compared to previous year. Growth was primarily driven by the demand of Passenger sub-segment and the growing requirements for last-mile mobility solutions, in urban and semi-urban areas including E-vehicle. Replacement demand and easier availability of financing has also helped this segment

Three-Wheeler exports touched 3.1 Lakh units, growing by 2.3% in FY 2024-25 as compared to FY 2023-24.

Commercial Vehicles

The Commercial vehicle segment witnessed a marginal de-growth (-) 1.2% in FY 2024-25 compared to previous year. However, exports of Commercial Vehicles of 0.81 Lakh units posted a good growth of 23% in FY 2024-25 as compared to previous year.

While the overall trucks segment witnessed a slight de-growth, the requirement of freight transportation has been met with fleets migrating towards higher GVW vehicles. The enhanced infrastructure of highways and expressway network has turned out to be a key enabler in reducing logistics costs and improving regional connectivity, thereby contributing to the performance of the segment. The infrastructure development has additionally helped in driving sales of buses for inter-city travels, and this focus on mass-mobility in intra-city routes has also helped the CV segment

(Source: SIAM).

EV Adoption Trends (Source: SIAM Analysis of Vahan Database)

- Total EV registrations in the country reached 1.97 million units in FY 2024-25 compared to 1.68 million units FY 2023-24 posting a growth of 16.9%.

- Electric Passenger Vehicle registrations crossed 1 Lakh units in FY 2024-25 registering a growth of 18.2% as compared to previous year.

- Registration of e-Two Wheelers grew by 21.2% in FY 2024-25 as compared to previous year, with 11.5 Lakh units.

- Registration of all types of e-Three Wheelers grew by 10.5% in FY 2024-25 as compared to FY 2023-24, with registrations of close to 7 Lakh units.

- Recent policy interventions of Government of India including Electric Mobility Promotion Scheme (EMPS) from 1st April 2024 to 30th September 2024, followed by the PM E DRIVE and PM e-Sewa schemes, coupled with EV launches by several manufacturers has provided the necessary momentum for the adoption of electric vehicles in the country.

EV Challenges

However faster adoption of EVs in the country has been constrained by battery range limitations, low density in charging infrastructure and a perceived threat of non-availability of replacement components. The limited availability of rare-earth magnets and critical materials however remain a concern for the future of EV and mobility manufacturing in India.

Automobiles- Retail Segment

As per FADA (Federation of Automobile Dealers Association) the Indian Auto Retail sector in FY 2024-'25 achieved a notable 6.46% YoY growth, with rural markets outperforming urban areas in two-wheeler (2W), three-wheeler (3W), and Passenger Vehicle (PV) sales. While 2W sales registered a growth of 7.71%, PV grew by 4.87% and CV saw a slight decline of 0.17%.

2W sales in rural areas grew by 8.39% compared to 6.77% in urban areas. 3W sales in rural areas rose by 8.70% while urban areas saw only 0.28% growth. PV sales also performed better in rural regions with 7.93% growth versus 3.07% in urban areas

The growth in export sales of Indian automotive products is attributed to a combination of factors, including cost-effective manufacturing, government support, such as the Production Linked Incentive (PLI) and the Automotive Mission Plan both of which encourage production and exports, technological advancements, and increasing global demand for Indian vehicles. Additionally, research and development investments are leading to the production of high-quality vehicles that are aligned to international standards, thereby raising their demand in global markets.

Growth of India's automotive exports, particularly in the EV segment is driven by a growing awareness of sustainability and the increasing adoption of electric vehicles (EVs) in the country. Government support programmes like the FAME Scheme and the Electric Mobility Promotion Scheme are further accelerating the transition to EVs in the country.

Automobiles- Aftermarket Segment

The Automotive Component Manufacturers Association of India (ACMA) the apex body representing India's Auto Component manufacturing industry in its Industry Performance Review reported that the Indian auto component industry achieved a turnover of Rs 6.73 lakh crore (USD 80.2 billion), registering a year-on-year growth of 9.6%. The industry grew at a CAGR of 14% from FY20 to FY25, nearly doubling in size over the past five-year period.

Auto component supplies to OEMs stood at Rs. 5.70 lakh crore, registering a growth of 10% year-on-year, driven by an 8% increase in overall vehicle production in the country. The Aftermarket, estimated at Rs. 99,948 crore also witnessed a growth of 6 percent.

Demand for increased value-added components and shift in market preference for larger and more-powerful vehicles continued to bolster the turnover of the auto-components sector.

OEMs and Auto Manufacturers are accelerating their alignment to evolving customer expectations and global supply chain dynamics by investing in higher value-addition, technology upgradation, and localization.

Growth Outlook for FY 2025-26

Looking ahead to FY 2025-26, the automotive sector is expected to hold on to its growth momentum. Stable macroeconomic conditions, proactive government policies, infrastructure expenditure, and normal monsoons forecasted for 2025 are supposed to further prove beneficial to the growth of the industry. The Budget's personal income tax reforms and consecutive back-to-back rate cuts by the RBI are expected to boost vehicle financing, further stimulating market demand.

Export markets, especially in Africa and neighbouring regions, will continue to present opportunities for growth, with 'Made in India' vehicles increasingly gaining traction internationally. (Source- SIAM Reports)

Evolving geopolitical uncertainties, and potential spillover from US tariff changes are potential factors that could temper consumer sentiment and market growth.

4. INTERNAL COMBUSTION ENGINE SYTEMS

UCAL is among the leading manufacturers of Fuel Management and Emission Control Systems in India with an established presence in the global automotive space. The Company's market leadership and more than six decades of industry experience provide it the resilience and agility to keep pace with the rapidly changing technologies in the mobility landscape.

To hasten the pace of its transformational journey for greater growth and global scale, UCAL is enlarging its portfolio of products to address new and emerging opportunities in the Automotive and Non Automotive space. We share a few of the product lines where the Company has consolidated its position both in the domestic and global market.

Globally, the Internal Combustion Engine market has continued to record significant growth which is further expected to increase driven by a burgeoning demand for passenger and commercial vehicles in emerging and developed economies. Despite reports of the phasing out of internal combustion engines from all motor vehicles is supposed to be completed by 2040, ICE (Internal Combustion Engines), according to market analysts, will continue to be an important part in all end-user verticals such as automotive, construction, mining, agriculture and power generation, with Asia Pacific being the dominant market

5. FUEL MANAGEMENT SYTEMS

The global Fuel Management Systems (FMS) market is projected to reach approximately USD 2.38 billion by 2032, with a Compound Annual Growth Rate (CAGR) of 7.52% between 2024 and 2032. This growth is driven by increasing demand for better fuel management to improve efficiency and reduce costs across various industries, including transportation, logistics, mining, and construction. (Source:Straits Research)

The 2 Wheeler Fuel Injection Systems Market achieved a valuation of USD 12.5 billion in 2024, and it is forecasted to climb to USD 20.3 billion by 2033, growing at a CAGR of 7.1% from 2026 to 2033 on the back of rapid advancements in technology and increasing market demand.

UCAL has a significant presence in Fuel Management and Emission Control systems, and continues to partner with major OEMs and Auto manufacturers on customized solutions in the segment.

6. CARBURETTORS

Carburettors play a critical role in blending air and fuel for combustion in internal combustion engines, making them essential for efficient engine operation in compact machines. The global Small Engine Carburettors market in the Automobile and Transportation category is projected to reach USD 1.8 billion by 2031, growing at a CAGR of 5% from 2025 to 2031.

Despite the rise of fuel injection systems, Carburettors remain widely used due to their cost-effectiveness, ease of maintenance, and suitability for low-complexity engines. Growth in residential landscaping activities and small-scale farming in both developed and developing regions continues to support the demand for small engine Carburettors.

Globally, continuous innovation is driving the development of more environmentally friendly carburettor models in Automobile and Transportation applications. Manufacturers are focusing on improving fuel efficiency, reducing emissions, and enhancing performance through better materials and precision engineering in carburettor design.

The aftermarket segment is also expanding due to the need for regular maintenance and replacement of parts in older equipment. Asia Pacific is expected to witness strong growth due to increased manufacturing output and growing demand for cost-effective equipment solutions. The small engine Carburettors market is set to maintain a positive trajectory through 2031 as utility equipment remains an essential component of residential, commercial, and agricultural operations. (Source: Market Research Intellect)

As one of the major carburettor manufacturers globally, UCAL has a proven track record of developing small engine Carburettors for key OEMs. While our e-Carburettors have been phased out in line with technology change to EFI systems, our Mechanical Carburettors find wide application in Motorcycles, Power Sports, Snowmobiles, Stationery Engines and in Universal Gasoline Engines both in the Automotive and Non-Automotive segments.

According to market validation, major OE manufacturers will continue to use Carburettors for their small engines in the foreseeable future. This has led UCAL to strategically shift its focus towards capturing a dominant share of the global small engine carburettor market with a significant rise in carburettor exports during FY 2024-25, of Rs 45 Crores cumulative value.

Over and above the small automobile engines, there is a big market for small stationery engines and focus towards capturing the share is planned.

7. AUTOMOTIC ELECTRONIC CONTROL UNIT

Growing demand for feature-intensive vehicles and the focus of OEMs to provide advanced software features are the drivers for the growth of the automotive electronic control units (ECUs) market. In addition, the rising demand for safety systems in vehicles and the increasing need to reduce fuel consumption and pollutant emissions are further attributed to drive market growth.

The global automotive electronic control unit market size valued at USD 99.39 billion in 2022 is anticipated to grow at a compound annual growth rate (CAGR) of 5.9% from 2023 to 2030 (Grandview Research).

UCAL is expanding its geographical footprint in the ECU market with custom designed products for OEMs, OES and the Export Aftermarket segment

8. AUTOMATIC THROTTLE BODY ASSEMBLY

The global automotive market has been marked by a major shift towards Electronic Throttle Bodies (ETBs), which offer precise control over airflow and contribute to smoother engine operation compared to mechanical counterparts. As a result, electronic throttle bodies are witnessing higher adoption rates across various vehicle types, reflecting the industry's inclination towards improved performance and driving dynamics.

In the 2W OEM segment, the global throttle body market for motorcycles is witnessing transformative trends that are reshaping the landscape of motorcycle performance and efficiency. The rise of electric motorcycles is influencing throttle body design and functionality. As electric vehicles gain traction, hybrid models are emerging, necessitating throttle bodies that can seamlessly integrate with electric propulsion systems. This integration requires innovative engineering solutions to ensure that traditional combustion engines and electric motors work harmoniously. Additionally, the incorporation of advanced sensors allows for real-time monitoring of engine parameters, enabling throttle bodies to adapt dynamically to changing conditions

The growing popularity of performance-oriented motorcycles and the customization trend among motorcycle enthusiasts seeking personalized enhancements to achieve higher horsepower and torque outputs, is driving the growth of Electronic Throttle Body Systems in the Aftermarket sector.

UCAL is a major manufacturer of Electronic Throttle Body products for both Auto OEMs and the Aftermarket in 2-Wheeler FI system, and for the CNG and Hydrogen applications in commercial vehicles.

9. AUTOMOTIVE EMISSION CONTROL SYSTEMS

The global automotive emission control systems market is projected to experience significant growth in the coming years, driven by increasing environmental regulations and the need to reduce pollution. The market for Automotive Emission Control Systems which stood at USD 45.5 Billion in 2024 is forecast to reach USD 66.2 Billion by 2033, registering a 4.5% CAGR from 2026 to 2033. (Source: Verified Market Reports)

Increase in vehicle densities in passenger cars and commercial transport, enhanced standards in safety requirements and government regulations such as Euro VI emission standards are the major growth drivers of this market. This segment is also expected to grow further, fueled by advancements in engine technology and stricter emission regulations for vehicles.

The growing global concerns on environmental protection has led to strict Governmental mandates and regulatory standards to contain emissions across industries, including the Auto industry. In line with the UN Sustainability Goals - 2030, Governments across the world have committed to reducing greenhouse gases and pollution, with the aim of reaching Net Zero or zero carbon neutrality by 2070.

The market potential for emission control systems is large and growing at an exponential rate.

At UCAL, emission control systems form an important part of our product portfolio. During the year, the Company continued to develop new emission control products for OEM projects aligned to the dynamically changing regulatory standards of the Automotive industry.

10. PUMPS & VALVES

Automotive Pumps

The automotive pumps market is projected to grow from USD 62.8 billion in 2025 to USD 88.9 billion by 2035, advancing at a compound annual growth rate (CAGR) of 3.5% over the forecast period. This growth is being supported by increased deployment of efficient fluid handling systems across ICE and hybrid vehicle platforms. (Source: Future Market Insights)

Automotive Pumps find wide applications in a wide range of vehicles from Battery operated to Fuel Cell platform vehicles such as BEV, HEV, PHEV and FCEV and hence offer a huge market opportunity.

The automotive oil pump market can be segmented into mechanical oil pumps, electric oil pumps, and variable oil pumps. The automotive oil pump market is expected to continue its growth trajectory, driven by technological advancements, increasing vehicle production, and stringent environmental regulations. The development of smart and efficient oil pumps will be a key factor in shaping the future of this market.

At UCAL, our environment-aligned Automotive Oil Pumps, Vacuum Pumps, E-Coolant Pumps are an important product segment of the Company addressing both Fuel-based and Electric Vehicle segments.

Automotive Valves

The global automotive valves market size was valued at $26.6 billion in 2023, and is projected to reach $51.9 billion by 2033, growing at a CAGR of 7.1% from 2024 to 2033. (Allied Market Research)

Automotive Throttle Valve

The global automotive throttle valve market is experiencing substantial growth, driven by the increasing demand for enhanced engine performance and fuel efficiency in vehicles. The market is projected to reach USD 6.8 billion by 2031, with a CAGR of 5.5% from 2025 to 2031. This growth is fueled by the adoption of electronic throttle valves (ETVs) and the continuous innovation in automotive and transportation applications. The market is segmented into Electronic Throttle Valves (ETVs) and Manual Throttle Valves (MTVs), with ETVs dominating due to their superior control and integration with Electronic Control Units (ECUs). GlobeNewswire

Throttle valves are crucial for controlling engine airflow, maximising fuel combustion, and improving car performance. Throttle valve systems are becoming important as auto manufacturers focus on cutting emissions and increasing fuel economy, Demand for improved engine performance, technological developments in engine management, compliance with emission rules and transition to turbocharged engines are the drivers of the Automotive Throttle Valve market

UCAL has expanded its presence in this high technology space with Automotive Throttle Valves for both the domestic and export market.

AUTOMOTIVE VARIABLE VALVE TIMING (VVT)

The Automotive VVT System Market size reached USD 68.4 billion in 2024 and is projected to soar to USD 121.8 billion by 2033, reflecting a CAGR of 6.7% from 2025 to 2033. Driven by emission regulations, consumer demand for efficiency, and technological innovation in valve train systems, the industry is set to expand across all regions - with Asia-Pacific leading the charge (Source: Ameco Research)

VVT stands for Variable Valve Timing, a technology used in internal combustion engines to optimize the timing of the intake and exhaust valves. In simpler terms, it adjusts when and how long the engine's valves open and close - based on engine speed, load, and other driving conditions. By optimizing the combustion process, VVT helps burn fuel more efficiently to provide better mileage and enhances engine performance for smoother acceleration and higher torque output at both low and high RPMs, giving drivers a more responsive vehicle. Passenger vehicles, particularly in gasoline, hybrid and performance model deployments represent over 65% of VVT integration, followed by light and heavy commercial vehicles, while EV penetration remains limited for ICE-based systems.

Pivoting its R&D capabilities, UCAL has successfully launched VVT products for the domestic and global markets for the OEM and aftermarket segment.

11. AUTOMOTIVE ELECTRONICS

The automotive industry is transitioning rapidly from hardware-driven vehicles to software-driven vehicles, with growing automation increasing the number of electronic and software components in a vehicle. This is consequently fueling the burgeoning growth of the automotive electronics market.

The growing adoption of Hybrid Electric Vehicles (HEV) and Electric Vehicles (EV) is also expected to drive the demand for automotive electronics components. Automation, AI integrated connected cars, data-driven diagnostics for passenger guidance and safety, in-vehicle entertainment, V2V & V2X technologies, etc. are driving rapid changes in the automotive space, with electronics forming a critical component of vehicle manufacturing.

UCAL is pursuing a clearly defined roadmap for expanding its capabilities in the electronic space to address emerging market needs. The Electronics Division with a dedicated R&D wing is focused on developing products in automotive electronics to address the growing demand in the segment.

At UCAL, new electronic products and sensors were developed for Auto OEMs at the Company's state-of-the-art facility, which are at different stages of development and market launch.

12. EV LANDSCAPE

The Government of India has introduced several supportive measures for EV manufacturers, such as the enhancement of e-charging infrastructure, establishing charging stations across the highways in the country and the grant of subsidies for EV manufacturing and adoption which will help build a strong EV ecosystem while enabling the country to meet its Net Zero commitment by 2070.

At UCAL we are focused on the development of a comprehensive range of systems and components to address the rapidly evolving E-mobility space.

13. CASTING & MACHINED COMPONENTS

The global die casting market size valued at USD 69.72 Billion in 2024 is estimated to reach USD 112.27 Billion by 2033, exhibiting a CAGR of 5.17% during 2025-2033. Asia Pacific currently dominates the market, holding a market share of over 54.3% in 2024 (Source: IMARC Group). The die casting market is currently experiencing significant growth and evolution.

Die Casting plays an important role in contemporary production due to its adaptability to customization, and flexibility to create complex components with ease. It is widely used in contemporary production using new alloys for casting products of high strength, endurance, and corrosion resistance for demanding industrial and automotive applications. Stringent regulations on pollution and energy efficiency requirements including lightweight vehicles are triggering the growth of the metal casting industry.

The end-use segment is divided into automotive and transportation, equipment and machine, building and construction, aerospace and military, and others. The automotive and transportation segment dominates the segment with the largest market share.

Machining

The global automotive machining market is experiencing significant growth, projected to reach USD 94.7 billion by 2032 with a CAGR of 5.8%. This growth is fueled by increasing demand for electric vehicles, advancements in manufacturing technologies, and the adoption of Industry 4.0 solutions. Key trends driving the segment are Electrification, Automation and Industry 4.0, Lightweight Materials, Customization and Flexibility in process and Environmental Concerns.

The automotive segment accounted for the largest market revenue share in 2024. The need for high-precision components in engines, transmissions, and other critical systems drives the segment's growth. Precision machining plays a crucial role in producing the intricate parts required for traditional internal combustion engines and EVs. With the global shift towards EVs and more stringent emissions regulations, automotive manufacturers increasingly rely on precision machining to create lightweight, high-performance parts that improve efficiency. In addition, the demand for high-quality components in the automotive aftermarket propels the growth of this segment.

The U.S. precision machining market is anticipated to grow significantly from 2024 to 2030, driven by its leadership in high-tech industries such as aerospace, defense, and medical devices. The country's well-established manufacturing sector and focus on innovation make it a key market for advanced machining technologies, such as multi-axis CNC machines and laser machining. Furthermore, the U.S. defense sector's need for precision components is a significant driver as the government continues to invest in military modernization.

UCAL designs and manufactures High Pressure Die Casting and Precision Machined Products for critical applications. The backward-integration capabilities of the Company lend it the advantage to leverage its casting facilities across its Plants in India, and machining facilities in India.

In line with its two-pronged 'Repositioning' and 'New Product Development Strategies' for export growth, the Company enlarged its presence in the rapidly growing casting and machining segment, recording a significant rise in sales revenue during FY 2024-25.

BUSINESS REVIEW

A. Manufacturing

Spread across India, UCAL's state-of-the-art manufacturing plants with advanced, automated process systems, cater to the stringent demands of a long list of marquee customers comprising Auto Majors and Global OEMs in the Automotive and Non Automotive space

During the year, the Company continued building capabilities in plants and processes with a focused thrust on expanding its product portfolio to address new and emerging market segments. Aligned to this strategy, manufacturing lines have been established for the production of Intake Throttle Valve, HC Doser and Mechanical Throttle Body at Maraimalai Nagar, Plant-6, including a dedicated facility at Mahindra World City (EOU) for the manufacture of water outlets for the export aftermarket and new facilities at the Bawal Plant for the manufacture of Oil Pumps and Crank Case.

UCAL continued its transformational journey towards manufacturing excellence by a focused thrust on customer- centricity, premium quality products, safety and sustainability. The Company's sustainability-centred manufacturing facilities continued to optimize operational efficiencies, reducing costs, eliminating wastage and adhering to the highest emission and zero discharge standards. with energy efficient processes and circular practices in resource management.

UCAL's all manufacturing plants are certified for ISO 14001 Environment System and ISO 45001:2018 Environment Health & Safety Standards with periodic assessments to ensure compliance.

Pursuing leaner, greener, manufacturing processes to reduce environmental footprint, UCAL enhanced its renewable energy usage by drawing more than 70% of its energy requirements from wind power, solar energy and Natural Piped Gas.

B. Operational Performance

UCAL LIMITED (UCAL) is among the leading manufacturers of an extensive range of critical components and fuel management systems for the automotive industry. The Company's wide array of products include mechatronic and electronic products for critical applications in the Auto and Non Automotive space. To name a few, engine and fuel management systems, emission control products, throttle body assemblies, valves, pumps, and high pressure die casting and precision machined products.

With proven industry experience, UCAL has earned a reputation for its value-led innovation and engineering expertise, emerging as a total mechatronic solutions partner to more than 35+ large OEMs and Auto Majors worldwide.

Keeping pace with the dynamically evolving automotive landscape, UCAL is accelerating its transformational journey to build resilience and to rise.

The Company enlarged it casting and machining operations with the supply of heavy duty casting and machined products for Domestic & global OEMs, HD Injector for export market and High Tonnage Crank Case for the domestic market

C. Marketing

To keep pace with the rapidly changing technologies driving the automotive landscape, UCAL expanded its product portfolio with a slew of new products to address emerging market segments and new geographies. The new range of products include Mechanical Throttle Body Electronic Throttle Body Assembly, Electronic Fuel Injection Systems (EFI) parts, Engine or Electronic Control Unit (ECU) for 2W application, Intake Throttle Valve, HC Doser for different diesel applications in commercial vehicles, Fuel Rail Assemblies, Oil, Vacuum & Coolant Pumps for Passenger Cars, Smart Intake Throttle Valve, Water Outlets and, electronic products for multi-applications including the Casting & Machined products for global OEMs to name a few.

Despite the drop in sales of e-Carb and EASV products due to tech-phase out, the overall sales in this segment was maintained by New business and Export growth. Sales in 2 wheeler Carburettors recorded a 25% growth over the previous year, while Mechanical Throttle Body Sales for the 2 Wheeler segment grew more than 20% compared to 2023-24.

UCAL expanded channel footprint both in the domestic and overseas markets. Around 30 new Distributors were appointed across regions for greater market penetration, including the on-boarding of a major overseas Distributor with presence in 10 countries worldwide. Further, in the domestic market, 15 new cities have been mapped out for new Distributor appointment. The Company recorded a significant rise in Aftermarket sales with more than 40% growth in the segment during the year.

India is accelerating the transition to green mobility and green energy with the active development of Electric Vehicles (EV). Supportive government programmes such as the PM e-Drive Scheme and PM e-Bus Sewa Scheme with an enhanced budget outlay for FY 2025-26 augurs well for the growth of the EV transport ecosystem in the country. To leverage the potential in this rapidly growing EV space, UCAL has expanded its product portfolio with a slew of new, value-led, and differentiated products to be launched in FY 2025-26.

D. Technology

Six decades of industry experience and technology leadership, state-of-the-art manufacturing facilities, a best-in-class NABL and DRDO accredited R&D center driving innovation - this capability spectrum in innovation, design, product manufacturing and validation provides UCAL a competitive edge in offering customer value and consolidating its position as a preferred vendor to OEMs and Global Auto manufacturers.

At UCAL the R&D focus during the year was to develop new systems and solutions for niche and sustainability-centered applications in emerging segments in the Auto and Non-Auto space.

In the Automotive segment, the strategy was to keep pace with the rapidly changing technologies and global regulatory standards dictating the mobility segment such as electrification, hybridization, engine downsizing (Gasoline Direct Injection with Turbo charge), fuel efficiency, zero emission, light-weighting and the increasing use of in-vehicle electronics.

The Company's Electronics Division with a dedicated R&D wing comprising a team of specialists and domain experts, continued to deepen its capabilities in the design development and manufacturing of cutting-edge electronic products for the EV segment.

E. Global Footprint

In line with its two-pronged Global Export Strategy of Repositioning and New Product development, UCAL expanded its customer roster and channel presence in the global market with a significant growth in export sales during the year.

UCAL's expanded its geographical footprint and customer bandwidth of large OEMs and Auto manufacturers, in addition to Large Distributors and Marquee Merchant Customers for the Aftermarket in the US, ASEAN, Latin American and South African countries.

The Company is also a trusted vendor and a leading supplier of high-quality automotive systems and components to OEMs and Auto Manufacturers in the country, who export their vehicles to more than 100 countries across the world.

F. Sustainability

At UCAL, sustainability forms the bedrock of our business philosophy and is a major driver of all our activities. We continued to design and manufacture products and systems that are frugally engineered, energy efficient and sustainability centered.

G. Financial Performance

During the year, your Company's total standalone revenue was ₹58,279.83 Lakhs as against ₹48,248.34 Lakhs in FY 2023-24 representing an increase of 20.79% over that of the previous year due to increase in the customer requirements.

The Consolidated revenue of the Company has also witnessed an increase from ₹72,314.67 Lakhs in FY 2023-24 to ₹80,229.47 Lakhs registering a growth of 10.94%.

The PBDIT has increased from ₹5,274.68 Lakhs (FY2023-2024) to ₹7,495.86 Lakhs (FY 2024-2025) due to sale of land and overall increase in the revenue of the Company.

The Company has netted a Profit After Tax (PAT) of ₹2,260.37 Lakhs contributing 3.88% of the turnover of FY 2024-25. The Consolidated net loss during the year was ₹1628.00 Lakhs in comparison with previous year which stood at ₹2525.91 Lakhs.

The Finance Cost has increased from ₹1752.54 Lakhs for the year ended FY 2023-24 to ₹2253.61 Lakhs in FY 2024-25 mainly on account of additional borrowings made by the Company during the year to meet Capex requirements and to address the vendor payments.

The Depreciation stood at ₹2,227.28 Lakhs for the year ended 31st March, 2025 under study when compared to ₹1822.78 Lakhs in the previous year 2023-24.

PBT (Profit Before Tax) for the Financial Year 2024-25 stood at ₹3014.97 Lakhs, as against ₹ 1699.36 Lakhs, in the previous year.

During the year ended 31st March 2024, the Company has made addition to the fixed assets to tune of ₹1712.16 lakhs including net assets capitalized from WIP and Capital Advances.

SALES PERFORMANCE

Deepening customer engagement with innovative cutting-edge products and value-added engineering, foraying into new and emerging spaces, increasing channel density, expanding geographical footprint, were some of the go-to-market strategies deployed to grow the business. While the export market witnessed significant demand, the Aftermarket added to the robust growth across the OEM and Spares segments.

(₹ In Lakhs)

Product	FY 2024-25	FY 2023-24
Carburettors & Parts	51,560.88	42,864.39
ECU	6151.12	4,964.65
Scrap / other operating income	567.83	419.30
Total	**58,279.83**	**48,248.34**

RISK MANAGEMENT

The Company has devised a suitable framework to identify and evaluate risks. Periodic assessments are carried out to identify risks and brief the management on the risks in advance to enable the Company to control the risk through a properly defined plan. The risks are classified as financial risks, operational risks, market risks and statutory compliance risks. The risks are evaluated based on previous experience, probability of occurrence, probability of non-deletion and its impact on business and are taken into account while preparing the annual business plan for the year. Insurable risks are covered by insurance policies to protect the Company interests. The Board is also periodically informed of the risks and the actions taken to manage them. The Company manages its risks by incurring prudent capital expenditure, by ensuring that customers underwrite the capacities created specifically for their requirements, by determining the prices of its products on a scientific basis based on detailed studies, by prudent financial management, by localization to protect itself from exchange risks, constant R&D efforts and by spreading its markets and manufacturing facilities geographically. The committee assists the management in assessing the market risks, competitors risks, product obsolescence risk and devises strategies to overcome the same.

15. HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

At UCAL, people are considered the Company's greatest asset. Hence fostering a positive employee experience and a high degree of engagement is critical to motivate and develop employees and managers to reach their highest potential. U-Rise, a transformational journey initiated by the Company during 2022-23 has gathered momentum, bringing in several positive changes in employee engagement and performance with collaborative, inter-departmental teams amplifying internal efficiencies through innovation, creativity, and increased productivity

The Human Resources (HR) department is driven by the guidelines:

- To help employees realize their potential – to develop, grow and achieve their purpose
- To build the right culture and capabilities
- To make the Company a great place to work for passionate, innovative people who wish to make a difference

To build a strong and capable people capital, structured Learning & Development Workshops, Skill- Building and Training Programmes, were conducted across locations seeding a culture of knowledge enhancement and continuous growth. High potential employees were trained under curated leadership programme at Premier Institutes and Universities, to guide them towards greater responsibilities and to build the leadership pipeline.

The Company deepened its focus on Kaizen, fostering a culture of continuous improvement, with a mandatory requirement of 5 Kaizens per employee. Besides building a Kaizen Culture, the initiative instilled a competitive spirit among employees vying with each other to earn a reward for any one of the best three Kaizens from their plant.

To ensure better goal-alignment, multi-level review meetings were conducted under the 'CEO - Connect' initiative. Comprising daily, fortnightly and monthly sessions, these review meetings anchored by the CEO and senior management team members, were held across locations, departments and functions fostering a greater sense of transparency, accountability and performance measurement.

UCAL supports an inclusive, positive workplace environment, free from harassment of any nature. In line with this, the Company has institutionalized an Internal Complaints Committee (ICC) at all locations across India to consider and address sexual harassment complaints in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There were no incidents of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company continues to maintain its record of good industrial relations without any interruption in work and has carried out restructuring process at different plants to ensure operating flexibility and competitiveness among the workforce to deliver maximum productivity at all plants

16. HEALTH, SAFETY AND ENVIRONMENT

UCAL is certified for the highest standards in environmental and occupational health and safety management systems.

The health and safety of employees are always accorded the highest priority. Annual medical check-ups and health care programmes for employees ensure prevention and detection of ailments for early remediation.

Comprehensive safety measures underpinned with a strict safety protocol is integral to the Company culture. Besides stringent safety rules and regulations, safety-awareness programmes are conducted throughout the year for employees emphasizing the importance of adhering to safe working practices.

In line with its sustainability-centred business model, UCAL is focused on the best practices in Environment care such as adherence to stringent pollution norms across its factories, prevention of resource depletion through water conservation and circular process systems, developing a green belt, waste management and the adoption of renewable energy for its operations. During the year under review, nearly 70% of the Company's power consumption for operations was met by its own captive wind turbines, in addition to Power Purchase Contracts with third-party renewable power suppliers for solar power and Natural Piped Gas.

17. INTERNAL CONTROL SYSTEM

The Company has an efficient internal control system commensurate with its size and nature of business to safeguard the assets of the Company and to ensure effective utilisation of resources. These controls ensure that transactions are completed on time and in an accurate manner and by following proper procedures and systems. The Company has external teams carrying out audit to strengthen the internal audit and risk management functions. The internal auditors cover a wide area of operations and this is being continuously reviewed by the Audit Committee. Internal audit is conducted on a quarterly basis by a team of internal auditors and the reports together with the action taken reports are reviewed by the Audit Committee periodically. The Board and Audit Committee ensure that the internal financial control system operates effectively and they regularly review the effectiveness of internal control system in order to ensure due and proper implementation and due compliance with applicable laws, accounting standards and regulatory norms. A system of management controls is also in place to ensure higher levels of efficiency and to keep the organisation competitive. All the critical functions of the Company i.e., Sourcing and Procurement, Manufacturing, Costing, Finance, Dispatch and Sales are handled through Oracle fusion system which is well-integrated. Checks and controls have been built into the system to handle the transactions. Existing internal controls provide adequate assurance to the management for all the transactions covering operations, inventory, fixed assets, financial records and compliance to statutory requirements. The systems and controls are reviewed periodically to ensure their effectiveness.

18. OUTLOOK

The Company has drawn a strategic roadmap for financial year 2025-26 aligned to the upward -defined growth trajectory of its transformational journey by expanding its presence in both the domestic and global markets. Leveraging on its strength as a market leader and manufacturer of repute in a wide range of automotive components, the Company will continue to expand its portfolio of products and explore opportunities in new markets and emerging segments in a dynamically evolving automotive and non-automotive landscape.

The Company's engineering expertise, multi-plant operations, wide product range and strong sectoral credentials serve as a buffer against regional disruptions and business vulnerabilities and provide the headroom to achieve its chartered growth plans.

19. CAUTIONARY STATEMENT

Certain Statements made in the Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations, estimates and others may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections and so on whether express or implied. Several factors could make a significant difference to the Company's operations. These include climatic conditions and macroeconomic conditions affecting demand and supply, government regulations and taxation, natural calamities and so on, over which the Company does not have any direct control.

Annexure II

Statement containing the Salient Features of the Financial Statement of Subsidiaries/ Associate Companies/Joint Ventures

Form AOC-1

(Pursuant to first proviso to sub-Section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

Statement pursuant to first proviso to subsection(3) of section 129 of the Companies Act, 2013, read with Rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary companies.

(in ₹)

Particulars	Ucal Polymer Industries Limited (UPIL)	Ucal Holdings Inc., - USA (UHI)
The date since when subsidiary was acquired	09-09-1999	15-06-2005
Reporting Period	31st March 2025	31st March 2025
Reporting Currency	INR	INR
Exchange Rate (INR/USD)	Not applicable	85.48
Share Capital	1,63,52,170	2,08,77,28,000
Reserves & Surplus	50,93,40,470	(1,72,30,04,151)
Total Assets *	71,91,19,573	1,88,80,30,547
Total Liabilities **	19,34,26,758	1,52,33,06,698
Investments		
Turnover	45,26,82,687	2,35,27,12,910
Profit before taxation	(73,23,376)	(38,08,16,413)
Profit after taxation	(1,02,87,761)	(38,08,16,413)
% of Proposed Dividend		-
% of Shareholding	100%	100%
Country	INDIA	USA

* (Non Current Assets + Current Assets)

**(Non Current Liabilities + Current Liabilities)

Notes:-

1. There are no subsidiaries which as are yet to commence operations.
2. No subsidiaries have been liquidated or solid during the year.
3. Indian Rupee equivalent of the figures given in foreign currencies in the accounts of the subsidiary companies are based on the exchange rates as on 31st March, 2025 for the Balance Sheet and average rate for Income/Expenditure.

For and on behalf of the Board of Directors

RAM RAMAMURTHY
Whole-time Director

JAYAKAR KRISHNAMURTHY
Chairman and Managing Director

Place: Chennai
Date: 13.08.2025

S. NARAYAN
Company Secretary

M. MANIKANDAN
Chief Financial Officer

Annexure III

PARTICULARS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A. The information required under Section 197 of the Act read with rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below :

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

Executive Directors	Ratio to median remuneration
Mr. Jayakar Krishnamurthy	56.73
Mr. Ram Ramamurthy	8.43
Mr.Adithya Srivatsa Jayakar	3.73
Mr. Abhaya Shankar, Non Executive Director	10.89
Non-executive directors	
The non-executive directors except Mr.Abhaya Shankar, do not draw any remuneration from the company except sitting fees for attending the meetings of the Board and the committees of the Board	

(ii) The percentage increase in remuneration of each director, chief financial officer, company secretary or manager, if any, in the financial year:

Directors, Chief Financial Officer and Company Secretary	% increase/ (decrease) in remuneration in the financial year
Mr. Jayakar Krishnamurthy- Chairman and Managing Director	No Increase
Mr. Adithya Srivatsa Jayakar*	NA
Mr. Ram Ramamurthy- Whole-time Director	No Increase
Mr. Abhaya Shankar- Non Executive Director**	(8.71)%
Mr. S. Narayan- Company Secretary	5.51%
Mr T. Jaisankar***	NA
Mr.M. Manikandan- Chief Financial Officer****	65.91%

*Mr Adithya Srivatsa Jayakar was appointed as Deputy Managing Director with effect from 12th November 2024.

** Mr. Abhaya Shankar was appointed as Non Executive Director with effect from 13th November 2024.

***Mr T Jaisankar was appointed as Chief Executive Officer with effect from 13th November 2024.

****Mr M.Manikandan was appointed as Chief Financial Officer with effect from 3rd August 2023 and Chief Financial Officer & KMP with effect from 17th August 2023

(iii) The percentage increase/ (decrease) in the median remuneration of employees in the financial year - 16%

(iv) The number of permanent employees on the rolls of company – 630

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

The average increase in remuneration of the employees other than managerial personnel was 7.79% as compared to the average Increase in the managerial remuneration of 3.59 % .

(vi) Affirmation that the remuneration is as per the remuneration policy of the company.

The company affirms that the remuneration is as per the remuneration policy of the company.

(vii) The key parameters for any variable component of remuneration availed by the Directors. – Not applicable

(viii) The statement of particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014,

No employees were in receipt of remuneration in excess of the limits mentioned under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence the statement of disclosure does not arise

Nomination and Remuneration Policy

Annexure IV

Preamble

Pursuant to Section 178 of the Companies Act, 2013 and the Rules framed thereunder (as amended from time to time) (the "Act") and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) (the "SEBI Listing Regulations"), the Board of Directors of every listed company is required to constitute the Nomination and Remuneration Committee.

I. Objective

In order to comply with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations and any other applicable provisions, the Nomination and Remuneration Committee of the Board of Directors of the Company (the "Committee") had formulated this policy (the "Policy").

The key objectives of the Policy are as follows:

a. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive / Non-Executive) and recommend to the Board of Directors of the Company (the "Board"), policies relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

b. To formulate criteria for evaluation of the members of the Board and provide necessary report to the Board for further evaluation of the Board.

c. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.

d. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

e. To devise a Policy on Board Diversity.

f. To develop a succession plan for the Board and to regularly review the plan.

g. To determine whether to extend or continue the term of appointment of the Independent Director(s), on the basis of the report of performance evaluation of Independent Directors.

II. Definitions

a. **"Act"** means the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time.

b. **"Board"** means the Board of Directors of the Company.

c. **"Directors"** shall mean Directors of the Company.

d. **"Key Managerial Personnel"** or **"KMP"** means: in relation to a Company as defined sub-section 51 of Section 2 of the Companies Act, 2013, means and includes:

(i) the Chief Executive Officer or the managing director or the manager;

(ii) the company secretary;

(iii) the whole-time director;

(iv) the Chief Financial Officer;

(v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and

(vi) such other officer as may be prescribed

e. **"Senior Management"** shall mean officers/ personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/ manager, in case they are not part of the board) and shall specifically include Company Secretary and Chief Financial Officer.

f. **"Independent Director"** means a director referred to in Section 149(6) of the Act.

III. Appointment and removal of Directors, KMPs and Senior Management

a. Appointment criteria and qualifications:

i. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or Senior Management and recommend to the Board his / her appointment.

ii. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has the discretion to decide whether qualifications, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

iii. The Company shall not recommend or appoint or continue the employment of any person as the Managing Director, Whole-time director or Manager within the meaning of the Act, who has attained the age of 70 (seventy) years, provided that the appointment of such a person who has attained the age of 70 (seventy) years shall be made with the approval of the Shareholders by passing a special resolution, based on the explanatory statement annexed to the notice for the Meeting of the Shareholders for such motion indicating the justification for appointment or extension of appointment beyond the age of 70 (seventy) years.

b. Term / Tenure:

i. *Managing Director/Whole-time Director:*

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director or Deputy Managing Director for a term not exceeding 5 (five) years at a time. No re- appointment shall be made earlier than 1 (one) year before the expiry of term.

c. Independent Director:

i. An Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report.

ii. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of 3 (three) years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of 3 (three) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

iii. At the time of appointment of Independent Director(s) it should be ensured that number of Boards on which such Independent Director serves is restricted to 7 (seven) listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act or the SEBI Listing Regulations.

d. Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management on yearly basis.

The evaluation of performance of the Board, its Committees and Individual Directors to be carried out either by the Board or by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

The evaluation of independent directors shall be done by the entire Board of Directors which shall include

a) performance of the directors; and

b) fulfillment of the independence criteria as specified in these regulations and their Independence from the management:

c) Provided that in the above evaluation, the directors who are subject to evaluation shall not participate.

e. Removal:

Due to reasons for any disqualification mentioned in the Act or under any other applicable law, rules and regulations, thereunder, the Committee may recommend, to the Board with reasons to be recorded in writing, removal of a Director, KMP or Senior Management, subject to the provisions and compliance of the said Act, such other applicable law, rules and regulations.

f. Retirement:

The Directors, KMP and Senior Management shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

g. Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management:

i. The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the Shareholders of the Company and Central Government, wherever required.

ii. The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down as per the provisions of the Act.

iii. Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director or as laid down as per the provisions of the Act.

h. Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management:

i. Fixed Pay

ii. The Whole-time / Executive / Managing Director / KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including but not limited to, employer's contribution to Provident Fund (P.F), Superannuation Fund, Pension Scheme, medical expenses, club fees, leave travel allowance, etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the Shareholders and Central Government, wherever required.

iii. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time / Executive/ Managing Director in accordance with the provisions of Section 197 of the Act and Schedule V to the Act and if it is not able to comply with such provisions, with the approval of the shareholders by special resolution.

iv. Provisions for excess remuneration:

If any Whole-time / Executive / Managing Director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limits prescribed under the Act or without the approval of the shareholders by special resolution, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

i. Remuneration to Non- Executive / Independent Director:

1) Remuneration / Commission:

The remuneration / commission shall be in accordance with the statutory provisions of the Act and the Rules made thereunder for the time being in force.

2) Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of the Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Act, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

3) Limit of Remuneration/Commission:

Remuneration/ Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

4) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

IV. Membership:

a) The Committee shall comprise of at least (3) Directors, all of whom shall be non-executive directors and at least $2/3^{rd}$ shall be Independent Directors.

b) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Act and the SEBI Listing Regulations.

c) The quorum for the Meeting of the Nomination and Remuneration Committee shall either be two members or one third of the total strength of the Committee, whichever is higher (including at least one independent director in attendance).

d) Membership of the Committee shall be disclosed in the Annual Report.

e) Term of the Committee shall be continued unless terminated by the Board of Directors.

V. Chairperson

a) Chairperson of the Committee shall be an Independent Director.

b) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

c) In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.

d) Chairman of the Nomination and Remuneration Committee meeting could be present at the annual general meeting or may nominate some other member to answer the shareholders' queries.

VI. Frequency of Meetings:

The Nomination and Remuneration Committee shall meet at least once a year.

VII. Committee members' interests:

a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

VIII. Secretary:

The Company Secretary of the Company shall act as Secretary of the Committee.

IX. Duties of the Nomination & Remuneration Committee

Duties with respect to Nomination:

The duties of the Committee in relation to nomination matters include:

- Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- Ensuring that on appointment to the Board, Independent Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- Identifying and recommending Directors who are to be put forward for retirement by rotation.
- Determining the appropriate size, diversity and composition of the Board;
- Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- Recommend any necessary changes to the Board; and
- Considering any other matters, as may be requested by the Board.

Duties with respect to Remuneration:

The duties of the Committee in relation to remuneration matters include:

- to consider and determine the remuneration policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and variable pay reflecting short and long term performance objectives appropriate to the working of the Company.
- to delegate any of its powers to one or more of its members or the Secretary of the Committee.
- to consider any other matters as may be requested by the Board.

X. Minutes of committee meeting

Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

XI. Deviations from this Policy

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

XII. Amendment:

Any change in the Policy shall be approved by the Board of Directors or any of its Committees (as may be authorized by the Board of Directors in this regard). The Board of Directors or any of its authorized Committees shall have the right to withdraw and / or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board or its Committee in this respect shall be final and binding. Any subsequent amendment / modification in the Listing Regulations and / or any other laws in this regard shall automatically apply to this Policy.

Corporate Social Responsibility (CSR) Activities

Annexure V

I. Brief outline of CSR Policy of the Company:

UCAL LIMITED (Formerly Ucal Fuel Systems Limited (UCAL) recognizes that its business activities have wide impact on the societies in which it operates, and therefore an effective practice is required giving due consideration to the interests of its stakeholders including shareholders, customers, employees, suppliers, business partners, local communities and other organizations. UCAL endeavors to make CSR an important agenda and is committed to its stakeholders to conduct its business in an accountable manner that creates a sustained positive impact on society.

II. The objectives of UCAL's policy are –

- To carry out CSR activities engaging with all stakeholders towards implementation and monitoring.
- To contribute to the Society in a sustainable manner.
- To utilise and explore on the socio-economic opportunities during CSR activities.
- To carry out social welfare activities as envisaged in Schedule VII of Companies Act, 2013.

2. Composition of the CSR Committee:-

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr.S. Balasubramanian	Chairman, Non-Executive Independent Director	1	1
2	Mr.Jayakar Krishnamurthy	Member, Managing Director	1	1
3	Mr.Adithya Srivatsa Jayakar*	Member, Deputy Managing Director	-	-
4	Mr.Ram Ramamurthy	Member, Whole-time Director	1	1
5.	Mr.Abhaya Shankar**	Member, Non Executive Director	1	1
6	Ms.Lakshminarayanan Priyadarshini***	Member, Non Executive Independent Director	1	1

* Mr.Adithya Srivatsa Jayakar was inducted as member of the CSR Committee with effect from 13th March 2025.

** Mr.Abhaya Shankar ceased to be member of CSR Committee with effect from 13th March 2025.

*** Ms.Lakshminarayanan Priyadarshini ceased to be member of CSR Committee with effect from 13th March 2025.

3. Web-link where Compositon of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

http://www.ucal.com/UCAL-CSR-Policy.pdf

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule(3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014

- Not applicable

5. Details of the amount available for set off in pursuant of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any - Nil

6. Average net profit of the Company as per Section 135(5).

Financial years	Net profit (in Crs)
2023-24	17.37
2022-23	12.64
2021-22	8.50
Average Net Profit	12.84

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 25,68,102/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil

(c) Amount required to be set off for the financial year, if any- ₹ 82,182/-

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 25,68,102 /-

8. (a) CSR amount

Total Amount spent for the Financial Year (in Crs.)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount Date of transfer	Date of transfer	Name of the Fund	Amount	Date of transfer
-	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

(b) Details of CSR amount spent against ongoing projects for the financial year: There are no ongoing projects being undertaken by the Company during the year under CSR.

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of Activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project	Amount spent in the current Financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation – Director (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR registration number
	NIL	NIL	NIL	NIL		NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total											

c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of Activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project	Amount spent in the current Financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation – Director (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR registration number
1.	Contribution to Dr.V.Educational Foundation	ii) Promotion of education, employment, enhancing vocational skills and sanitation	No	Tamilnadu	Tiruchirapalli	NIL	NIL	21,35,919	NIL	Yes	Dr. V Krishna murthy Educational Foundation	CSR00012823
	Contribution to Panchayat Board, Anjur Municipality	x) Rural Development Project	Yes	Tamilnadu	Chingelpat	NIL	NIL	3,50,000	NIL	NA	NA	NA
	Total							24,85,919				

(d) Amount spent in Administrative Overheads - NIL

(e) Amount spent on Impact Assessment - NOT APPLICABLE

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - ₹ 24,85,919

(g) Excess amount for set off, if any

Sl.No.	Particular	Amount (₹in lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	25,68,102
(ii)	Total amount spent for the Financial Year	24,85,919
(iii)	Surplus arising out of the CSR projects or programmes or activities of the previous years, if any	82,183
(iv)	Excess amount spent for the Financial Year [{(i)-(ii)} - (iii)]	-
(v)	Amount available for set off in succeeding financial years	-

9 (a) Details of Unspent CSR amount for the preceding three financial years: No unspent CSR amount in preceding three financial years.

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding Financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of Transfer	
1	2023-24	NIL	NIL	NIL	NIL	NIL	NIL
2	2022-23	NIL	NIL	NIL	NIL	NIL	NIL
3	2021-22	NIL	NIL	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL	NIL	NIL

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total Amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of the reporting Financial Year (in ₹)	Status of the project – completed/ ongoing
		NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL	NIL	NIL	NIL

10. Details relating to the asset so created or acquired through CSR spent in the financial year:

(a)	Date of creation or acquisition of the capital asset(s)	- Not applicable
(b)	Amount of CSR spent for creation or acquisition of capital asset	- Not applicable
(c)	Detail of the entity or public authority or beneficiary under whose name such capital asset is registered, their address, etc.	- Not applicable
(d)	Details of capital asset(s) created or acquired (including complete address and location of the capital asset)	- Not applicable

11. Whether the Company has failed to spend two per cent of the average net profit as per Section 135(5) - No

For **UCAL LIMITED**

JAYAKAR KRISHNAMURTHY
Managing Director
DIN:00018987

S. BALASUBRAMANIAN
Independent Director/
Chairman of the CSR Committee
DIN: 02849971

Place: Chennai
Date : 13.08.2025

Annexure VI

SECRETARIAL AUDIT REPORT
Form No. MR-3

(For the Financial Year ended March 31, 2025)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
UCAL LIMITED
Unit 11 B/2 (S.P), 1st Cross Road,
Ambattur Industrial Estate,
Chennai- 600058.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ucal Limited (here in after called the company) having CIN: L31900TN1985PLC012343. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our Opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) (including amendments made thereto) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made thereunder (as amended from time to time)
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under (as amended from time to time)
4. Foreign Exchange Management Act,1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time:
   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 in relation to Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and

(h) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015

6. We have examined, the systems and processes in place to ensure compliance with specific laws like the Special Economic Zone Act 2005 and the Special Economic Zone Rules 2006 (for the unit located in a Special Economic Zone), considering and relying upon representations made by the Company and its Officers for compliance under these Laws, Rules and Regulations applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India with respect to board and general meetings;

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, etc., mentioned above to the extent where such records have been examined by us.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above

We further report that

Compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit and the same has been subject to review by the Statutory Auditors and others designated professionals.

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in our opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance of provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors for the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the respective meetings of the Board or Committee thereof.

We further report that the systems and processes of the Company in place to ensure the compliance with general laws like Labour Laws, Employees Provident Funds Act, Employees State Insurance Act, Minimum Wages Act, Factories Act, Payment of Wages Act, considering and relying upon representations made by the Company and its Officers for systems and mechanisms formed by the Company for compliance under these Laws, Rules and Regulations applicable to the Company.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, except the events listed below, no other specific events/actions occurred which had major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc., and that the Company has complied with such of those relevant clauses thereto which are applicable.

1. Appointment of Mr. Ram Ramamurthy as Whole time Director with effect from 4th September, 2024 for a period of Two years.
2. Appointment of Mr. Inala Veerabhadra Rao as Independent Director with effect from 13th August, 2024 for the period of Five Years.
3. Resignation of Mr. Abhaya Shankar as Whole time Director and Chief Executive officer with effect from 12th November, 2024.
4. Appointment of Mr. Adithya Srivatsa Jayakar as Managing Director with effect from 12th November, 2024.
5. Appointment of Mr. Jaisankar Thirunavukkarasu as Chief Executive officer with effect from 13th November, 2024.
6. Appointment of Mr. Ramachandran Sundar as Additional Director with effect from 12th November, 2024.
7. Appointment of Mr. Abhaya Shankar as Additional Director with effect from 13th November, 2024.
8. Resignation of Ms. Lakshminarayanan Priyadarshini as Independent Director with effect from 13th March, 2025.
9. Appointment of Mr. Sandhya Shekhar as Additional Director with effect from 13th March, 2025.

For P MUTHUKUMARAN AND ASSOCIATES
COMPANY SECRETARIES
UCN: P2024TN099300

MUTHUKUMARAN
Partner
FCS No: 11218 | CP No: 20333
UDIN:F011218G000912294
Peer Review No: 5642/2024

Place : Chennai
Date : 01.08.2025

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this Report.

Annexure A

To,
The Members,
UCAL LIMITED (Formerly Known as UCAL Fuel Systems Limited)
Unit 11 B/2 (S.P), 1st Cross Road,
Ambattur Industrial Estate,
Chennai-600058.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We further report that, based on the information provided by the Company, its officers, and authorized representatives during the conduct of the audit and also on the review of quarterly compliance reports issued by the respective departmental heads/Company Secretary, taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws including labour laws.

For P MUTHUKUMARAN AND ASSOCIATES
COMPANY SECRETARIES
UCN: P2024TN099300

MUTHUKUMARAN
FCS No: 11218 | CP No: 20333
UDIN:F011218G000912294
Peer Review No: 5642/2024

Place : Chennai
Date : 01.08.2025

Annexure VII

CONSERVATION OF ENERGY/ TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(Information pursuant to section 134(3)(m) of the Companies Act,2013 read with Rules 8 of the Companies (Accounts) Rule 2014)

A CONSERVATION OF ENERGY

a. Steps taken or impact on conservation of energy

During the financial year 2024–25, several energy conservation initiatives were implemented across the shop floor and office areas, resulting in significant power and cost savings. Key measures and their outcomes are summarized below:

1. Lighting and Fan Improvements
   - Upgrades: Installation of BLDC fans and motion sensors for lighting in the shop floor and office areas and auto timer for peripheral area lighting and gardening motor.
   - Automation: PLC control systems implemented for blowers, chiller and air conditioning.
   - Impact: These changes contributed to an annual power saving of approximately 4.0 lakh units.
2. Compressor System Optimization
   - Efficiency Gains: Compressor capacity reduced from 325 HP to 300 HP while maintaining pressure levels between 5.0 to 6.0 bar.
   - Supporting Measures: Pipeline modifications, comprehensive air leak audit, and installation of shut-off valves in header and machine pneumatic lines.
   - Impact: Resulted in annual savings of around 2.0 lakh units of power.
3. Electric Furnace and Control Panel
   - Actions: Reconditioning of the furnace and electrical panel systems.
   - Impact: Yielded power savings of 0.40 lakh units during the year.
4. Machine Shop Equipment Modifications
   - Improvements: Design modifications to coolant motors and hydraulic motors in the machine and PDC shop area.
   - Impact: Achieved additional savings of 1.0 lakh units annually.

Overall Outcome

- Total Power Saved: Approximately 7.4 lakh units for FY 2024-25.
- Cost Savings: An estimated reduction of ₹7.4 lakhs in electricity expenses.

These efforts reflect the organization's commitment to sustainable and energy-efficient operations.

b. Steps taken by the Company for using alternate source of energy Wind Energy Performance

During the financial year 2024–25, the Company's windmills operated efficiently and generated approximately 16.5 lakh units of electricity. This renewable energy contribution has played a significant role in offsetting the Company’s reliance on conventional grid power.

Planned Expansion into Solar and Group Captive Power

- **Solar Energy:** The Company is actively planning the installation of solar panels to further diversify its renewable energy sources.
- **Group Captive Power:** Steps are also being taken to gradually procure group captive power, which will help meet a portion of the Company’s energy needs while enhancing cost efficiency and sustainability.

c. The capital investment on energy conservation equipment’s to be included- Nil

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1. Efforts made in brief towards technology absorption, adaptation and innovation

In alignment with our strategic objective of delivering customer-centric product innovation, the Company continues to invest in Research and Development (R&D) to provide advanced technical solutions across a wide spectrum of mobility applications. Through the absorption and adaptation of global technologies, we aim to meet the evolving requirements of our customers across various segments.

Our product development framework follows a structured lifecycle comprising benchmarking, conceptualization, detailed design, prototype development and testing, design verification and full product validation. This end-to-end approach ensures robust performance, safety, and regulatory compliance of our offerings.

During the year, product development efforts were directed toward a broad range of systems and products, including:

- Mechanical and Electric Throttle Bodies with integrated sensors and actuators
- Fuel Delivery Modules and engine management systems for fuel injection
- Electric Purge Valves
- Intake throttle valves, hydrocarbon (HC) Doser
- Water outlet modules, Solenoid for variable valve timing
- Diesel Fuel Filter Housings, Fuel rail, Oil Pumps and Vacuum Pumps
- Electric Coolant and Vacuum Pumps
- Carburettors for the lawn mower applications, 2 & 3-Wheeler vehicles
- DC-DC Converters (non-isolated and isolated), flashers,
- Fuel level sensors, TPMS, Accelerator Pedal Sensor
- Seat controllers, Motor controllers
- EV chargers

Through close engineering collaboration with the OEMs, we continue to develop new products and enhance the performance, durability and reliability of existing products. These developments address the needs of the passenger car, commercial vehicle sectors, 2 & 3-Wheeler markets, as well as utility engine applications.

With a continued focus on innovation, our R&D remains a key enabler in driving product differentiation and market responsiveness. Significant progress has been made in expanding our capabilities in auxiliary mechatronics, electrical and electronic systems. In anticipation of the technological transformation in the mobility landscape-particularly the shift toward electrification and smart systems – our R&D infrastructure and competencies are being continuously upgraded.

The Company remains committed to delivering value to its customers through innovation, quality, and responsiveness. Our R&D investments are strategically aligned with long-term growth objectives and the dynamic demands of the global automotive industry.

2. Benefits derived as a result of the above efforts

Enhanced Product Innovation

The company successfully developed and enhanced a range of advanced products and systems. These innovations strengthened the product portfolio and enabled better alignment with evolving customer and regulatory requirements.

Faster Time-to-Market

Through robust in-house design, simulation and validation capabilities, the Company achieved quicker product development cycles. This agility ensured timely response to OEM development programs and regulatory deadlines.

Cost Optimization

The in-house R&D efforts reduced reliance leading to significant cost savings in product development. Design optimization, material efficiency and value engineering contributed to better cost reduction.

Technology Adaptation and Localization

Adapting the global technologies effectively to the local market conditions in terms of emission norms, fuel quality and usage patterns. This enabled meeting the intended functional requirement for domestic as well as export markets.

Stronger Customer Collaboration

R&D's technical engagement with OEMs enabled co-development of projects and products to suit their requirements. This enhanced customer satisfaction and strengthened long-term strategic relationships.

Improved product Reliability and Performance

Refinements in the product design based on the in-house validation, field performance led to improved product reliability and functional efficiency.

Preparedness for Emerging Trends

The focus on new generation technologies aligned with the shift in the market needs and Customer requirements.

Development of Technical Talent

Nurturing of engineering talent across mechanical, electrical, electronics, and mechatronics domain supports innovation-led growth.

Global Market Readiness

Development of products through in-house efforts complied with the global standards and performance benchmarks, facilitating access to international OEM programs and export markets.

The new developments through indigenous efforts include

- Mechanical Throttle Body Assembly for 2 models of executive Motorcycle segment
- Integrated air temperature, manifold absolute pressure and throttle position sensor for mechanical throttle body assembly
- Electric purge valve for 2 models of executive Motorcycle segment
- Fuel rail for 2 models of Passenger Car segment
- Carburettors for 6 models of executive segment for the export applications
- Carburettors for 3 models of premium segment for the export applications
- Water outlet for 3 models of Passenger car for the export after market requirements

3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) the following information may be furnished

- Not applicable

4. Expenditure on R&D

Particulars	(₹ in lakhs)
a. Capital	69.01
b. Revenue (recurring) includes amount transferred to Deferred revenue expenses	1,319.22
c. Total	1,388.23
d. Total R&D expenditure as a percentage of total turnover	2.38%

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The earnings of foreign exchange were on account of export of carburettors, MPFI parts and pumps during the year. The foreign exchange outgo was mainly on account of purchase of components, capital goods.

During the financial year 2024-2025, the total foreign exchange outgo was ₹1,202.73 lakhs while the foreign exchange earned was ₹2,148.25 lakhs resulting in a net foreign exchange earned is ₹ 945.52 lakhs.

For **UCAL LIMITED**

JAYAKAR KRISHNAMURTHY
Chairman and Managing Director
DIN:00018987

Place: Chennai
Date: 13.08.2025

Annexure VIII

FORM NO. AOC-2

[Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form of disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain 'arm's length' transaction under third proviso thereto, for the financial year ended 31.03.2025

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL
2. Details of material contracts or arrangements or transactions at arm's length basis/related party's appointment to any office of profit in the Company.

S.No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of Contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Member at General Meeting	Amount paid as advance, if any,
1	M/s.Ucal Rubber Products Limited (previously known as Magnetic Meter Systems (India) Limited)	Purchase of Materials and Sale of Goods	01.04.2024-31.03.2025	Aggregate value of Purchase of goods – not exceeding ₹25 Crore Aggregate value of Sale of goods – not exceeding ₹0.20Crore.	29.09.2023	Nil
2	M/s.R.D. Electro circuits Private Limited	Purchase of Materials	01.04.2024-31.03.2025	Aggregate value of Purchase of goods – not exceeding ₹180 Crore.	29.09.2023	Nil
3	M/s.Ucal Systems Inc., USA	Sale of Goods	01.04.2024-31.03.2025	Aggregate value of Sale of goods – not exceeding ₹ 31.10 Crore.	29.09.2023	Nil

For and on behalf of the Board of Directors

JAYAKAR KRISHNAMURTHY
Chairman and Managing Director
DIN: 00018987

Place: Chennai
Date: 13.08.2025

REPORT ON CORPORATE GOVERNANCE

Annexure IX

CORPORATE GOVERNANCE PHILOSOPHY

The Company remains committed to sound ethical policies, high standards of transparency, responsibility and accountability in all its activities. The best management practices and high levels of integrity in decision-making are ensured at all levels of management. Long term wealth generation and creation of value for all the stakeholders remains a priority. The Company follows all the principles of corporate governance at all times keeping in mind the interest of the shareholders. The Company aspires to achieve optimum results at all levels by adopting the best corporate governance practices.

The Management and all the employees of the Company viz., the Board of Directors, Senior Management and all the employees commit themselves to serve to the best interests of the Investors and all the Stakeholders - individually and as a team. Your Company will continue to focus on its resources, strengths and strategies to achieve its vision maximizing stakeholders' return and upholding the core values of excellence, integrity, responsibility, unity and understanding, which are fundamental to the running of the Company's business

1. BOARD OF DIRECTORS

1.1 Composition

The Board comprised of 8 (Eight) Directors as on 31st March, 2025 and one among them was an Independent Women Director. The day-to-day management of the Company was carried on by the Chairman and Managing Director, Deputy Managing Director and the Whole-time Director of the Company during the financial year 2024-2025. All Directors except the Chairman and Managing Director, Deputy Managing Director and Whole-time Director are non-executive Independent Directors and Non-Executive Director, and they constitute more than half of the Board as of 31st March 2025. The List of Directors for the financial year 2024-2025 are as follows:

Name	Designation	Category
Mr.Jayakar Krishnamurthy	Chairman and Managing Director	Executive
Mr.Adithya Srivatsa Jayakar	Deputy Managing Director	Executive
Mr.Ram Ramamurthy	Whole-time Director	Executive
Mr.Abhaya Shankar	Non-Executive Director	Non-Executive
Mr.S. Balasubramanian	Independent Director	Non-Executive
Mr.R. Sundar	Independent Director	Non-Executive
Mr.I.V.Rao	Independent Director	Non-Executive
Ms.Sandhya Shekhar	Independent Director	Non-Executive

To the best of our knowledge and information furnished to the Board, total Directorships held by the Directors are well within the limits prescribed under Section 165 of the Companies Act, 2013 (Act) read with Regulation 17A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Independent Directors serves as an Independent Directors in more than seven (7) listed entities and none of the Independent Directors are serving as Whole-Time Director in any listed Company,. Similarly, none of the Directors on the Board is a member of more than ten (10) Committees or Chairperson of more than five (5) Committees across all listed and unlisted public companies in which he / she is a Director in terms of Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Directors notify the Company about change in their Directorship(s) / Committee position(s) as and when they take place. The Board believes that the present composition of Board of Directors is well diversified.

The names of the Directors and the details of other Chairmanship / Directorship / Committee Membership of each Director as on 31st March 2025 are given below:

Name of the Director	Name of the Listed Entity	Category of Directorship	No.of Other Directorships & Committee Memberships/ Chairmanships		
			Other Directorships	Committee Memberships	Committee Chairmanships
Mr.Jayakar Krishnamurthy	-	Executive	-	-	-
Mr.Adithya Srivatsa Jayakar	-	Executive	-	-	-
Mr.Ram Ramamurthy	-	Executive	-	-	-
Mr.Abhaya Shankar	Sri Havisha Hospitality and Infrastructure Limited Kellton Tech Solutions Limited	Non-Executive	2	2	1

Name of the Director	Name of the Listed Entity	Category of Directorship	No.of Other Directorships & Committee Memberships/ Chairmanships		
			Other Directorships	Committee Memberships	Committee Chairmanships
Mr.S.Balasubramanian	-	-	-	-	-
Mr.R.Sundar	-	-	-	-	-
Mr.I.V.Rao	-	-	-	-	-
Ms.Sandhya Shekhar	Uno Minda Limited	Non Executive Independent Director	1	1	-

Notes:

** Other directorships exclude foreign companies, private limited companies and companies registered under Section 8 of the Companies Act, 2013 and includes Chairpersonship and Directorship held in a deemed public Company*

*** Only membership in audit committee and stakeholder relationship committee have been reckoned for other committee memberships as per Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

**** There is no inter-se relationship amongst the Directors of the Company except Mr. Jayakar Krishnamurthy and Mr. Adithya Srivatsa Jayakar.*

1.2 Details of Directors appointment/reappointment

Relevant details are furnished in the Notice convening the 39th Annual General Meeting to be held on 29th September 2025.

1.3 Board Meetings and Attendance at Board Meetings

The Board of Directors met 10 (Ten) times during the financial year 2024-2025. The gap between two Board Meetings was well within the limits specified in the Companies Act, 2013 and Regulation 17 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of the Board Meetings held during the Financial Year 2024-25 are as under

S.No	Date	Board Strength	No. of Directors present
1	12.04.2024	6	6
2	29.05.2024	6	6
3	17.06.2024	6	6
4	25.06.2024	6	6
5	30.07.2024	6	6
6	14.08.2024	6	6
7	29.10.2024	6	5
8	12.11.2024	6	6
9	14.02.2025	8	8
10	13.03.2025	8	7

The Company places before the Board the minimum information as required under Part A of the Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The dates for the board meetings are fixed after taking into account the convenience of all the Directors and sufficient notice is given to them. The board meeting and the various committee meetings are mostly held on the same day for the convenience of the Directors and taking into account their time constraints. The Company has video conferencing facilities to enable Director's participation at board meetings. Detailed agenda notes are being sent in advance to all the Directors and necessary quorum was present for all the meetings.

The Board has established procedures to enable the Board to periodically review compliance reports of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances, if any.

The Board takes note of the declaration made by the Company Secretary, Chairman and Managing Director and the Chief Financial Officer regarding compliances of all laws applicable to the Company on a quarterly basis. The Company's practices are in line with the secretarial standards relating to board meetings issued by the Institute of Company Secretaries of India.

1.4 Attendance of each Director at Board Meetings and at the previous Annual General Meeting (AGM)

S.No	Name	No.of Board Meetings held	No. of Board Meetings attended	Attendance at the last AGM
1	Mr. Jayakar Krishnamurthy	10	8	Yes
2	Mr.Adithya Srivatsa Jayakar [1]	2	2	-
3	Mr. Ram Ramamurthy	10	10	Yes
4	Mr. S. Balasubramanian	10	10	Yes
5	Mr.R.Sundar [2]	2	2	-
6	Mr.I.V.Rao	10	10	Yes
7	Mr. Abhaya Shankar	10	10	Yes
8	Ms. Lakshminarayanan Priyadarshini [3]	10	10	Yes
9	Ms.Sandhya Shekhar[4]	-	-	-

Notes:-

1 Mr.Adithya Srivatsa Jayakar was appointed as Deputy Managing Director with effect from 12th November 2024

2 Mr.R. Sundar was appointed as Independent Director with effect from 12th November 2024.

3 Ms.Lakshminarayanan Priyadarshini ceased to be Director with effect from 13th March 2025

4 Ms.Sandhya Shekhar was appointed as Independent Director with effect from 13th March 2025

1.5 Skills, expertise and competence of the Board

The Board comprises of qualified members who bring in the required skills, competence and expertise that allows them to make effective contributions to the Board and Committees. The Board ensures and maintains the highest standards of corporate governance. As on March 31, 2025, the skills, expertise and competencies identified by the Board, in the context of the auto component business in which the Company operates and for it to function effectively, inter-alia, are as follows:

Areas / Fields	Skills / Competence / Expertise	Name of the Director
Industry and Technology	Possessing industrial, technical and operational expertise and experience in automotive, auto components, ancillary and emerging technologies and associations with industrial bodies and professional network	Mr. Jayakar Krishnamurthy Mr.Adithya Srivatsa Jayakar Mr.Ram Ramamurthy Mr.Abhaya Shankar Mr.I.V.Rao
Business Development	Experience in driving business success across various geographies, diverse business environment, economic conditions and its cultures and global market opportunities	Mr. Adithya Srivatsa Jayakar Mr.Ram Ramamurthy Mr.Abhaya Shankar
Governance	Having insight into maintaining effective Board and management relationship, protecting stakeholder's interest and observing appropriate governance practices	Mr. Jayakar Krishnamurthy Mr. S. Balasubramanian Ms.Sandhya Shekhar Mr.R.Sundar Mr.Abhaya Shankar
Allied Disciplines	Expertise or leadership experience in allied disciplines like finance, law, management, sales, marketing, administration, research, corporate governance, technical operations and human resource	Mr. Jayakar Krishnamurthy Mr.Adithya Srivatsa Jayakar Mr. Ram Ramamurthy Mr.Abhaya Shankar Mr.R.Sundar Mr.I.V.Rao Mr. S. Balasubramanian Ms.Sandhya Shekhar

1.6 Independent Directors

Mr. S. Balasubramanian, Mr.I.V.Rao, Mr.R.Sundar and Ms.Sandhya Shekhar are Independent Directors as on 31st March 2025. During the financial year 2024-25, Ms. Lakshminarayanan Priyadarshini ceased to be Independent Director with effect from the closing hours of 13th March 2025 and Ms.Sandhya Shekhar was appointed as Independent Director with effect from 13th March 2025. Performance evaluation of all Independent Directors has been done as per the criteria laid down and also taking into account the policy on board diversity. The Independent Directors have given their declaration that they have met the criteria of independence as laid down under Section 149(6) of Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Independent directors have been issued letters of appointment and the terms thereof have been posted on the Company website https://www.ucal.com/investor/Policy/Ucal-ID-Appointment-letter.pdf.

1.7 Separate meeting of Independent Directors

As stipulated in the code for Independent Directors under the Companies Act, 2013 and according to Regulation 25(3) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of Independent Directors was held on 14th February 2025 to review the performance of Non-Independent Directors including Chairman and Managing Director and the Board as a whole. The Independent Directors also assessed and reviewed the quality, quantity and timeliness of the flow of information between the Management and the Board and its Committees which is essential for effective discharge of their duties. All the Independent Directors attended the meeting.

1.8 Familiarisation programme for Independent Directors

The Board is briefed regularly by the Senior Management of the Company on the operations, plans, strategies, risks and new initiatives of the Company and the suggestions of the Board are taken on all these issues. Any new Director who joins is briefed about the history of the Company, its policies, customers, technological developments and also on operations. Factory visits are arranged for the Directors who wish to familiarize themselves with the manufacturing processes and operations of the Company. The Directors are also briefed on their role, responsibilities, duties and are kept updated on the various regulatory and legislative changes that may occur from time to time affecting the operations of the Company. The Directors are briefed on the various policies of the Company like the code of conduct for Directors and Senior Management Personnel, policy on related party transactions, whistle blower policy and CSR policy. The familiarization programme for the Independent Directors is disclosed in the website of the Company at https://www.ucal.com/investor/Policy/UCAL_familiarisation-programme.pdf.

1.9 Criteria for appointment of Directors

The Nomination and Remuneration Committee recommends the appointment of Directors based on their qualification, expertise, integrity, credibility, trustworthiness and ability to handle issues. The need for that particular functional experience in the organisation is also taken into account along with their ability and willingness to devote time for the organization. It is also ensured that all diverse fields are suitably represented on the Board. Particular emphasis is given to those with domain knowledge on the auto industry and its market and the latest developments in the field. In the case of Independent Directors, the Committee will in addition to the above satisfy itself on the Independence of Directors and take into account their ability to develop a good working relationship with the other board members and senior management together with their ability to assist the Company on issues of strategy, risk management and key appointments. In case of reappointment, the Committee will evaluate the performance before recommending reappointment.

1.10 Policy on Board diversity

The Nomination and Remuneration Committee has framed a policy on board diversity taking into account the requirements of the Company. The policy specifies the optimum combination of Executive, Independent and Non-Executive Directors needed to run the Company and the functional expertise required by them to add value to the organisation. The policy is followed every time an appointment/ re-appointment is made to the Board.

1.11 Board Evaluation

In terms of Section 134(3)(p) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board reviewed and evaluated its own performance from the following perspectives:

a) Company Performance

b) Corporate Ethics

c) Performance of the Individual Directors based on their role, conduct and expertise; and

d) Performance of the Committees, viz., Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee.

The Board upon evaluation considered itself well-balanced in terms of diversity of experience covering all the activities of the Company. The Board, after discussion and review, noted with satisfaction its own performance and that of its Committees and individual Directors.

1.12. Performance Evaluation criteria for Independent Directors

The performance evaluation of Independent Director was carried out by the Non – Independent Directors. Structured assessment forms were used for the evaluation of Independent Directors comprising various aspects relevant to their functioning such as attendance at the Board and Committee meetings and active participation thereof, flow of information to the Board, objective judgement, adherence to the Code of Conduct, effectiveness of contribution and its impact on the Company, performance of specific duties and obligations, governance, etc.

1.13. Remuneration paid to Directors

During the financial year 2024-2025 remuneration was paid to the Chairman and Managing Director, Deputy Managing Director, Whole-time Director and Non-Executive Director. The remuneration payable to these Directors is determined by the Board on the recommendation of the Nomination and Remuneration Committee and Audit Committee. This is subject to the approval of the shareholders at the Annual General Meeting and that of the Central Government as applicable and such other authorities as may be necessary. During the financial year 2024-25, commission not exceeding 1% of the net profits of the Company to each of the Non-Executive and Independent Directors viz., Mr.S.Balasubramanian, Mr.I.V.Rao, Mr.R.Sundar (From 12th November 2024 to 31st March 2025) and Ms.Lakshminarayanan Priyadarshini (till 13th March 2025)and sitting fees for attending the meetings of the Board and the committees were paid.

a) Details of Remuneration including sitting fees paid to the Executive Directors and their shareholding for the year ended 31st March 2025

Name of the Director	Remuneration (In ₹)	Sitting Fees (In ₹)	Shares held as on 31st March 2025
Mr.Jayakar Krishnamurthy, Managing Director	3,10,41,667	-	9,03,778
Mr.Adithya Srivatsa Jayakar, Deputy Managing Director w.e.f 12th November 2024	20,48,152	-	-
Mr.Ram Ramamurthy Whole-time Director	48,01,840	-	
Mr.Abhaya Shankar Whole-time Director and CEO till 12th November 2024	58,29,340	-	

The Remuneration of Managerial Personnel as mentioned above comprises of Salary and Allowances, Contribution to PF and other perquisites and benefits. No Commission on the Profits of the Company is payable to the above said Managerial Personnel except Mr. Jayakar Krishnamurthy. Mr. Jayakar Krishnamurthy has not been paid any commission on profits for FY 2024-25.

The Remuneration of Managerial Personnel as mentioned above are fixed components which is in accordance with the approval of the Shareholders obtained for their appointments and remuneration. None of the above said Managerial Personnel except Mr.Abhaya Shankar were entitled to performance linked incentives. During the FY 24-25 performance incentive was not paid to Mr.Abhaya Shankar, holding his position as Whole Time Director and CEO till 12th November 2024.

None of the above Managerial Personnel are entitled to any Stock Options.

b) Details of Sitting Fees paid to Non-Executive Directors during the financial year 2024-2025

Name of the Director	Board meeting ₹	Audit Committee Meeting ₹	Nomination and Remuneration Committee Meeting ₹	Stakeholders Relationship Committee Meeting ₹	Corporate Social Responsibility Committee Meeting ₹	Commission for the year 2023-24 ₹	Total ₹
Mr.S.Balasubramanian	4,00,000	2,45,000	60,000	15,000	15,000	6,61,000	13,96,000
Ms.Lakshminarayanan Priyadarshini[1]	4,00,000	2,45,000	60,000	-	15,000	6,27,000	13,47,000
Mr.I.V.Rao	4,00,000	2,45,000	60,000			6,61,000	13,66,000
Mr.R.Sundar [2]	80,000					2,52,000	3,32,000
Mr.Abhaya Shankar[3]	40,000						40,000
Total	**13,20,000**	**7,35,000**	**1,80,000**	**15,000**	**30,000**	**22,01,000**	**44,81,000**

Notes :-

1 *Ms.Lakshminarayanan Priyadarshini ceased to be Director with effect from 13th March 2025*

2 *Mr.R. Sundar was appointed as Independent Director with effect from 12th November 2024.*

3 *Mr.Abhaya Shankar resigned from the position of Whole Time Director and CEO on 12th November 2024 and was appointed as Non Executive Director with effect from 13th November 2024.*

c) Details Of Shareholding of Directors as on 31st March 2025

Among the Executive Directors only Mr.Jayakar Krishnamurthy holds 9,03,778 equity shares in the Company as on 31st March 2025. None of the Independent directors hold any shares in the Company.

d) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

No loans and advances in the nature of loans to firms/ companies in which directors are interested were provided during the reporting period.

e) SENIOR MANAGEMENT

Particulars of Senior Management including the changes therein since the close of the previous Financial Year:

S.No	Name of the Senior Management Personnel	Designation
1	Mr. T. Jaisankar	Chief Executive Officer w.e.f 13th November 2024
2	Mr. M.Manikandan	Chief Financial Officer
3	Mr. S. Narayan	Company Secretary
4	Mr. B.Srinivasan	Chief Technical Officer
5	Mr. V. Gowrishankar	Head – HR
6	Mr. V. Girinarayanan	Head – Electronics Engineering
7	Mr. N. Bala kumar	Head- information Technology
8	Mr. J. Venkatasubramanian	General Manager-Marketing

2. AUDIT COMMITTEE

2.1 Terms of Reference

The Audit Committee conforms to Section 177 of the Companies Act, 2013, the SEBI guidelines and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in its constitution, duties, roles and responsibilities. The Audit Committee assists the Board in the dissemination of financial information and in overseeing the financial and accounting processes in the Company. The terms of reference of the audit committee covers all matters specified in Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also those specified in the Companies Act, 2013.

The terms of reference broadly include reviewing the system of internal controls, internal audit reports and action taken reports, assessing the efficacy of the internal control systems/ financial reporting systems, reviewing the adequacy of the financial policies and practices followed by the Company and also approving related party transactions. As regards related party transactions, the Audit Committee annually grants omnibus approvals for transactions that are routine or repetitive in nature and which are proposed to be undertaken / entered in the ordinary course of business at arm's length basis. While according omnibus approvals, the Audit Committee takes into consideration the following factors viz., maximum value of the transactions and extent and manner of disclosures made to the Audit Committee. On a quarterly basis the Audit Committee reviews related party transactions entered into by the Company pursuant to each of the omnibus approval.

The appointment and fixing of remuneration of statutory, internal and cost auditors are done by the Board on the recommendation of the Audit Committee. The Audit Committee reviews the compliance with legal and statutory requirements and the quarterly and annual financial statements and reports its findings to the Board. The Committee also reviews the performance of the internal auditor, statutory auditor and cost auditor and recommends their appointment/reappointment.

The Audit Committee takes note of any default in the payments to creditors, shareholders and governmental agencies. The Audit Committee reviews the inter-corporate loans and investments and analyses the financial health of the Company and the results of its operations. The Audit Committee reviews the effectiveness of IT application across the Company and ensures its full implementation. The committee also looks into those matters specifically referred to it by the Board. Any changes in accounting policies and practice, major accounting entries involving an exercise of judgment by the management and significant adjustment in the financial statements are all approved by the audit committee.

Valuation of the assets or undertaking also requires approval of the Audit Committee as and when it is undertaken. All the recommendations to the Board by the Audit Committee during the year were accepted by the Board. The statutory auditor was present at all Audit Committee meetings and the internal auditors were present whenever required by the Committee.

2.2 Composition of Audit Committee and Attendance of each Director at Audit Committee Meetings

As on 31st March 2025 the Committee comprised of three Independent Directors and one Executive Director all of whom are financially literate and have relevant finance/ audit exposure.

Mr. S. Balasubramanian is the Chairman of the Audit Committee. The members of Audit Committee as on 31st March 2025 are as follows;

1. Mr. S. Balasubramanian, Independent Director - Chairman
2. Mr.I.V.Rao, Independent Director- Member
3. Mr.R.Sundar, Independent Director- Member
4. Mr. Jayakar Krishnamurthy, Managing Director - Member

The Whole-time Director, Chief Executive Officer and Chief Financial Officer were the permanent invitees to the meetings of the Committee. The composition of the Audit Committee is as per Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on 27th September 2024. During the year 2024-25 Ms.Lakshminarayanan Priyadarshini was ceased to be a member on 13th March 2025 and Mr.R.Sundar was inducted as Member of the Audit Committee with effect from 13th March 2025. The Audit Committee met Seven (7) times during the year on 29th May 2024, 30th July 2024, 14th August 2024, 29th October 2024, 12th November 2024, 14th February 2025 and 13th March 2025 and the time gap between any two meetings was less than four months. Necessary quorum was present for all the meetings.

The attendance of the Audit Committee Meeting held during the FY 2024-25 are as follows:-

S.No	Name of the Director	Category	Status	Number of meeting held during the FY 2024-25	Number of meetings attended
1	Mr. S. Balasubramanian	Independent Director	Chairman	7	7
2.	Ms. Lakshminarayan Priyadarshini	Independent Director	Member	7	7
3	Mr. I.V. Rao	Independent Director	Member	7	7
4	Mr. R.Sundar	Independent Director	Member	7	-
5	Mr. Jayakar Krishnamurthy	Managing Director	Member	7	5

3. NOMINATION AND REMUNERATION COMMITTEE

3.1 Terms of Reference

The main terms of reference of the Nomination and Remuneration Committee is the appointment of Directors and Key Managerial Personnel of the Company and fixing the remuneration of the Directors, Key Managerial Personnel and Senior Management. However in pursuance of Section 178 of the Companies Act, 2013 the Nomination and Remuneration Committee's role and scope has been enhanced to include all those areas contemplated by the Companies Act, 2013. This includes

a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel (KMP) and Senior Management Personnel (SMP),

b) For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description.

c) formulation of criteria for evaluation of Independent Directors and the Board,

d) devising a policy on diversity of Board of Directors,

e) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal,

f) evaluating the performance of Independent Directors, Senior Managerial Personnel and Key Managerial Personnel and making recommendations to the Board regarding their appointment, removal etc.

3.2 Remuneration policy

The policy for appointment, remuneration and evaluation of the directors and senior management of the Company is based on the recommendations of the Nomination and

Remuneration committee which lays down the criteria for the same. The remuneration policy has been framed in such a way that it will support and ensure a good work culture in the organisation. The Company does not have stock options.

The remuneration policy is designed keeping in mind various factors like financial position of the Company, trend in the industry, qualification and experience of the appointee, past performance and past remuneration of the appointee. The philosophy behind the remuneration policy is to attract and retain talented individuals and develop and motivate them to achieve the goals of the organisation. The remuneration to the Chairman and Managing Director, Deputy Managing Director, Whole-time Director and Non-Executive Director shall be in accordance to the limits / percentage / conditions laid down in the Companies Act, 2013. The remuneration to other employees will be such that it ensures a direct relationship to their performance. The remuneration policy is disclosed in the website of the Company at http://www.ucalfuel.com/UCAL-Nominationremuneration-Policy.pdf. During the year, the Nomination and Remuneration Committee reviewed the compensation and benefits of Senior Management Personnel and Key Managerial Personnel of the Company.

3.3 Composition of Nomination and Remuneration Committee and attendance of Directors

The Nomination and Remuneration Committee comprises of Non-Executive and Independent Directors. The Company Secretary is the Secretary to the Committee.

The members of Nomination and Remuneration Committee as on 31st March 2025 are as follows;

1. Mr.I.V.Rao- Independent Director- Chairman
2. Mr. S. Balasubramanian - Independent Director - Member
3. Ms. Sandhya Shekhar - Independent Director - Member

During the financial year 2024-2025, the Committee met Three (3) times on 30th July 2024, 12th November 2024 and 13th March 2025. The Committee meets as and when required. The details are as follows:

S.No	Name of the Director	Category	Status	Number of meeting held during the FY 2024-25	Number of meetings attended
1.	Mr.I.V. Rao	Independent Director	Chairman	3	3
2.	Ms.Lakshminarayan Priyadarshini*	Independent Director	Member	3	3
3.	Mr.S.Balasubramanian	Independent Director	Member	3	3
4.	Ms.Sandhya Shekhar**	Independent Director	Member	3	-

** During the year, Ms.Lakshminarayanan Priyadarshini was ceased to be the member of Nomination and Remuneration Committee with effect from the closing hours of 13th March 2025.*

*** During the year, Ms.Sandhya Shekhar was inducted as Member of the Nomination and Remuneration Committee with effect from 13th March 2025.*

3.4 Policy on selection and appointment of Directors and their remuneration

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his/her appointment, as per Company's Policy. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the position. The remuneration/commission etc. to be paid to Managing Director/Deputy Managing Director/Whole-time Director, etc. shall be governed as per the provisions of the Companies Act, 2013 and rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended or any other enactment for the time being in force and the approvals obtained from the Members of the Company. The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director/ Deputy Managing Director/Whole-time Director.

The Non-Executive/Independent Directors may receive remuneration/sitting fees and such other remuneration as permissible under the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The amount of sitting fees shall be an amount as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors. All the remuneration of the Non-Executive/ Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended or any other enactment for the time being in force. The amount of such remuneration shall be an amount as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or Shareholders, as the case may be. An Independent Director shall not be eligible to get stock options and also shall not be eligible to participate in any share-based payment schemes of the Company. Remuneration Policy of the Company is attached with Board's Report and the same can be referred to in this regard.

3.5 Board confirmation on the independence of Independent Directors:

The Board of Directors of the Company do hereby confirm that, in the opinion of the Board, the Independent Directors of the Company fulfil the conditions specified SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and they are independent of the Management.

4. STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC)

4.1. Terms of Reference

Pursuant to Section 178(5) of the Companies Act, 2013, the scope of the Stakeholders Relationship Committee is to approve transactions in all types of securities, comply with all listing requirements and to effectively address the grievances of all types of security holders in the Company. The terms of reference and roles of the SRC are framed in line with provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013, inter-alia, are as under:

- To resolve the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.
- To review measures taken for effective exercise of voting rights by shareholders.
- To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- To review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company

Requests received under the information and services category from the shareholders for the Financial Year 2024-2025 is given below:

S. No	Particulars	Received	Resolved	Pending at the end of the year
1	Issue of duplicate share certificate	2	2	-
2	Unclaimed dividend warrant	9	9	-
3	Procedure for loss of share certificate	3	3	-
4	Issue of duplicate dividend warrant	24	24	-
5	Procedure for transmission	4	4	-
6	General Queries	17	17	-
7	IEPF-5 certificate & dividend	1	1	-
8	Non-receipt of share certificate	4	4	-
9	Annual Report	3	3	-
	Total	**67**	**67**	**-**

All complaints pertaining to companies are electronically sent through SCORES and the companies are required to view the complaints pending against them and submit Action Taken Report (ATRs) along with supporting documents electronically in SCORES. All the information and services requests received from the shareholders were attended to within the stipulated time and nothing was pending for disposal at the end of the year.

Mr.S.Narayan, Company Secretary is the Compliance Officer of the Company. For any clarification/complaint, the shareholders may contact Mr.S.Narayan, Company Secretary at the registered office of the Company.

4.2 Composition of Stakeholder Relationship Committee and attendance of Directors

During the financial year 2024-25, Mr.S.Balasubramanian, Independent Director and Mr.Jayakar Krishnamurthy, Managing Director ceased to be a member of the Stakeholder Relationship Committee on

13th March 2025 and Mr.R.Sundar, Independent Director, Mr.Adithya Srivatsa Jayakar, Deputy Managing Director and Mr.Abhaya Shankar, Non-Executive Director were inducted as Member of the Stakeholder Relationship Committee with effect from 13th March 2025.

Mr R. Sundar is the Chairman of the Committee and Mr. Adithya Srivatsa Jayakar, Deputy Managing Director, Mr.Ram Ramamurthy, Whole Time Director and Mr.Abhaya Shankar, Non Executive Director are the other members of the Committee as of 31st March 2025. For administrative convenience the Stakeholders Relationship Committee set up a Share Transfer Committee with Mr.S.Narayan, and Mr.Ram Ramamurthy as its members to approve transfers, transmissions, issue of duplicate share certificates, rematerialisation of shares, etc., and to redress investor grievance to ensure timely compliance. This Committee reports to the Stakeholders Relationship Committee. The Compliance Officer for the purpose of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is Mr.S.Narayan, Company Secretary.

During the financial year 2024-25 the Share Transfer Committee met 4 (Four) times on 21.06.2024, 24.07.2024, 26.08.2024 and 24.10.2024 and the Stakeholder Relationship Committee met on 14th February 2025 during the year. The details are as follows:

S.No	Name of the Director	Category	Status	Number of meeting held during the FY 2024-25	Number of meetings attended
1	Mr. S.Balasubramanian *	Independent Director	Chairman	1	1
2.	Mr.Jayakar Krishnamurthy *	Managing Director	Member	1	1
3	Mr.Ram Ramamurthy	Whole-time Director	Member	1	1
4	Mr.R.Sundar**	Independent Director	Member	1	-
5	Mr.Adithya Srivatsa Jayakar**	Deputy Managing Director	Member	1	-
6	Mr.Abhaya Shankar**	Non Executive Director	Member	1	-

Notes:-

** Mr.S.Balasubramanian and Mr.Jayakar Krishnamurthy were ceased to be the member of Stakeholder Relationship Committee with effect from the closing hours of 13th March 2025.*

*** Mr.R.Sundar, Mr.Adithya Srivatsa Jayakar and Mr.Abhaya Shankar were inducted as Member of the Stakeholder Relationship Committee with effect from 13th March 2025.*

5. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

5.1 Term of Reference

The terms of reference of the Committee are as follows:

- Formulate and recommend CSR Policy, for approval of the Board.
- Formulate and recommend to the Board, an annual action plan in pursuance to the CSR policy.
- Approve projects that are in line with the CSR policy.
- Implement CSR projects / programmes directly and through implementing agencies.
- Have monitoring mechanisms in place to track the progress of each project.
- Recommend the CSR expenditure to the Board of the Company for approval.
- Carry out impact assessment of project/ programmes, where required.
- Ensure utilization of CSR expenditure.
- Such other terms as required under statutory obligations.

5.2 Composition of Corporate Social Responsibility Committee and attendance of Directors

The CSR committee was reconstituted on 13th March 2025 with Mr. S. Balasubramanian as the Chairman of the Committee and Mr. Ram Ramamurthy, Mr.Jayakar Krishnamurthy, Mr.Adithya Srivatsa Jayakar as the other members of the Committee. During the year under review Ms.Lakshminarayanan Priyadarshini and Mr.Abhaya Shankar ceased to be members of CSR Committee with effect from the closing hours of 13th March 2025. The CSR Committee met on 14th February 2025 and Mr.S.Balasubramanian, Mr.Jayakar Krishnamurthy, Mr.Ram Ramamurthy, Mr.Abhaya Shankar and Ms.Lakshminarayanan Priyadarshini attended the meeting. The Company Secretary acts as Secretary to the Committee. It recommends to the Board the CSR policy to be followed by the Company, monitors the implementation of these initiatives, reviews new proposals and recommends the expenditure to be made on CSR activities. The average net profit for the last 3 (three) financial years shows profits and the Company had to mandatorily spent Rs.25,68,102/- towards CSR for the year 2024-25. Post the setting off the excess CSR amount of Rs.82,182/- spent in FY 23-24, the Company contributed the balance CSR amount of Rs.24,85,920/- to Dr.V.Krishnamurthy Educational Foundation and Panchayat Board, Anjur Municipality during the FY 24-25.

6. RISK MANAGEMENT COMMITTEE

6.1 Terms of Reference

The Company has devised a suitable framework to identify and evaluate risks. Periodic assessments to identify the risk are carried out and the management is briefed on the risks in advance to enable the Company to control the risk through a properly defined plan. The risks are classified as financial risks, operational risks, market risks and statutory compliance risks. The risks are evaluated based on previous experience, probability of occurrence, probability of non deletion and its impact on business. The risks are taken into account while preparing the annual business plan for the year. Insurable risks are covered by insurance policies to protect the Company interests. The Board is also periodically informed of the risks and the actions taken to manage them. The Company manages its risks by incurring prudent capital expenditure, by ensuring that customers underwrite the capacities created specifically their requirements, by determining the prices of its products on a scientific basis based on detailed studies, by prudent financial management, by localization to protect itself from exchange risks, constant R&D efforts and by spreading its markets and manufacturing facilities geographically. The committee assists the management in assessing the market risks, competitors risks, product obsolescence risk and devises strategies to overcome the same.

6.2 Composition of Risk Management Committee and attendance of Directors

The Company does not presently fall under top 1000 listed entities determined on the basis of market capitalization as of 31st March 2025 to constitute the Risk Management Committee in terms of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

7. ANNUAL GENERAL MEETING (AGM) AND EXTRAORDINARY GENERAL MEETING (EGM)

The details of the Annual General Meeting held in the last three years are as follows:

Venue	Financial Year	Date and Time
Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	2021-22	August 29, 2022 – 3.00 p.m
Video Conferencing (VC) Other Audio Visual Means (OAVM)	2022-23	September 29, 2023 – 3.00 p.m
Video Conferencing (VC) Other Audio Visual Means (OAVM	2023-24	September 27, 2024 – 3.00 p.m

The details of the Extra-Ordinary General Meeting held during the financial year 2024-25 are as follows:

Venue	Financial Year	Date and Time
Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	2024-25	December 19, 2024- 11.00 a.m

The details of special resolutions passed in AGM in the last 3 years are as follows:

AGM	Subject	Voting Pattern	
		Votes cast in favour	Votes cast Against
AGM held on 29th August 2022	i. Adoption of the memorandum of association of the company as per companies act, 2013	1,50,10,018 99.99%	101 0.01%
	ii. Adoption of the articles of association of the company as per companies act, 2013:	1,50,10,018 99.99%	101 0.01%
	iii. Alteration of the main object clause of the memorandum of association:	1,50,10,018 99.99%	101 0.01%
	iv. To approve the reappointment of and remuneration payable to Mr.Ram Ramamurthy as Whole-time Director	1,50,09,473 99.99%	646 0.01%
	v. Appointment and payment of remuneration to Mr.Abhaya Shankar (DIN:00008378) as Non-Executive Director	1,50,08,927 99.99%	1,192 0.01%
	vi. To consider and approve payment of remuneration to Mr.Abhaya Shankar (DIN: 00008378), Non-Executive Director for FY 2022-23 and 2023-24 in excess of the limits prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	1,50,08,927 99.99%	1,192 0.01%

AGM	Subject	Voting Pattern	
		Votes cast in favour	Votes cast Against
	vii. Re-appointment of Ms.Lakshmi narayanan Priyadarshini (DIN: 06592671) as an Independent Director for a second term of five years.	1,50,09,006 99.99%	1,113 0.01%
September 29, 2023	i. To approve the re-appointment of and remuneration payable to Mr.Abhaya Shankar (DIN:00008378) as Whole-time Director	1,55,57,440 99.99%	640 0.01%
September 27, 2024	i. To approve the re-appointment of and remuneration payable to Mr.Ram Ramamurthy (DIN:06955444), Whole-time Director	1,56,68,064 99.9927	1,149 0.0073%
	ii. To approve re-appointmnet of Mr.I.V. Rao (DIN:00329370) as Non-Executive Independent Director for a second term of five years	1,56,68,415 99.9949	798 0.0051%

The details of special resolutions passed in the Extra-Ordinary General Meeting are as follows:

EGM	Subject	Voting Pattern	
		Votes cast in favour	Votes cast Against
19th December 2024	i. Regularisation of appointment of Mr.Adithya Srivatsa Jayakar (DIN:08188358) from Additional Director to Director	1,55,54,271 99.99%	315 0.01%
	ii. To approve appointment of Mr. Adithya Srivatsa Jayakar (DIN:08188358) as Deputy Managing Director of the company and fixing of remuneration	1,55,54,171 99.99%	315 0.01%
	iii. Regularisation of appoint ment of Mr. Abhaya Shankar (DIN:00008378) from Additional Director to Director and fixing of remuneration payable to Mr.Abhaya Shankar (DIN:00008378) as Non-Executive Director of the Company.	1,55,54,171 99.99%	315 0.01%
	iv. Appointment of Mr.R.Sundar (DIN:10831047) as a Director and as an Independent Director	1,55,54,171 99.99%	315 0.01%
	v. Payment of Remuneration to Mr.Abhaya Shankar (DIN:00008378) as Non-Executive Director of the Company for the FY 2025-26.	1,55,54,171 99.99%	315 0.01%

8. OTHER DISCLOSURES

8.1. All related party transactions for the financial year 2024-25 were at arm's length basis and were in the normal course of business. None of the transactions have a potential conflict with the interests of the Company at large. All Related Party Transactions with the Company's Promoters, Directors, Management, Subsidiaries or Relatives have been brought to the notice of the Board and Audit Committee which have approved the same. The Company has a policy on related party transactions and the same has been uploaded in the website of the Company https://www.ucalfuel.com/UCAL-Related-Party-Transactions-Policy.pdf. The necessary information regarding the transactions is given in Note no.41 in Notes on accounts. The Board and Audit Committee are presented with the details of related party transactions on a quarterly basis.

8.2 There have been no instances of non-compliance by the Company on any matters related to the capital markets, nor have any penalty/strictures been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on such matters during the preceding 3 years. The Company has complied with all mandatory requirements as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company which has potential conflict with the interests of the Company.

8.3. During the financial year 2024-25, the Company has complied with all mandatory requirements specified in Regulation 17 to 27 and Regulation 46 (2) (b) to (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

8.4 The Board has accepted / considered all the recommendation(s) made by Committee(s) to the Board in the relevant financial year under review.

8.5. The total fees for all services paid by the Company, to the Statutory Auditor and its network entities are given as under. The Company has not availed any services from any network entities of the Statutory Auditors, during the year under review:

Particulars	Financial Year 2024-25 (₹ in lakhs)	Financial Year 2023-24 (₹ in lakhs)
R. Subramanian and Company, LLP Chartered Accountants	33.01	32.65
Net work entities and firms (if any)	-	-
Total	**33.01**	**32.65**

9. WHISTLE BLOWER POLICY

In accordance with the provisions of Section 177(9) of the Companies Act, 2013 and the Rules made thereunder and also Regulation 22 of the SEBI (LODR) Regulations, 2015, the Company has an established mechanism for employees to report about unethical behaviour, illegal and unethical practices, actual or suspected fraud, or violation of the code of conduct or ethics policy and genuine concerns. It also provides for adequate safeguards against victimization of employees who avail of the mechanism. The whistle blower policy has been communicated to all employees across all locations of the Company. The policy lays down the procedure to be followed for dealing with complaints and in exceptional cases provides direct appeal to the Chairman of the Audit Committee. The Audit Committee oversees the vigil mechanism. The Company affirms that no personnel has been denied access to the Audit Committee. The policy has been disclosed in the website of the Company http://www.ucal.com/policy-wbp.pdf.

Further, the Company has a designated E-mail (i.e.) whistleblow@ucal.com for forwarding the complaints to the Corporate Governance Officer(Vigil) by the employees. No complaint was received during the year.

10. NON - MANDATORY DISCLOSURES:

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

10.1 Shareholder rights

The quarterly / annual results after they are taken on record by the Board are sent to the stock exchanges with whom the Company is listed. The results are also published in the newspapers.

10.2 Audit Qualifications

The Audit Report for the financial year 2024-25 is an unmodified one and does not contain any qualifications.

10.3 Separate posts of Chairman and Managing Director

The posts of Chairman and Managing Director is held by the same person as permitted by the Articles of Association of the Company.

10.4 Reporting of internal auditors

The internal auditors report to the Audit Committee.

10.5 Reconciliation of Share Capital Audit

A qualified Practicing Company Secretary carried out reconciliation of share capital to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The reconciliation of share capital audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

10.6. Code for Prevention of Insider Trading Practices

SEBI vide its Notification No.SEBI/LAD-NRO/GN/2018/59 dated 31st December 2018 has amended the SEBI (Prohibition of Insider Trading) regulations, 2015, for governing the conduct of insiders, connected persons and persons who are deemed to be connected persons on matters relating to Insider Trading.

Regulation 9 (1) contained under Chapter IV of the amended SEBI (Prohibition of Insider Trading) Regulations, 2015 mandates listed companies and Board of Directors or Head(s) of the Organisation of every intermediary to formulate a Code of Conduct (hereinafter referred to as "Code") to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons towards achieving compliance with these regulations adopting the minimum standards as set out in the Regulations. The amended SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Regulations') was effective from 17th July, 2020 to all the Designated Persons viz., Promoters, Directors, KMPs, Employees as specified and Connected Persons and their Immediate Relatives and extends to all activities within and outside an individual's duties at the Company. In compliance with the above SEBI regulation on Prevention of Insider Trading, the Company has instituted a comprehensive code of conduct and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information for its management and staff. The code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them of the consequences of violations.

10.7 Disclosure of accounting treatment in preparation

The Company has followed the guidelines of accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

11. MEANS OF COMMUNICATION

The unaudited quarterly results of the Company are published in leading newspapers such as Financial Express and Makkal Kural. These are not sent individually to the shareholders.

The Company's website address is www.ucal.com. The website contains basic information about the Company and such other details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013. The Company ensures periodical updation of its website. The Company has designated the email-id: investor@ucal.com to enable the shareholders to register their grievances.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all data related to quarterly financial results, shareholding pattern, etc., are filed in NSE Digital Exchange platform and NEAPS and LISTING.BSE within the timeframe prescribed in this regard.

No presentations have been made to institutional investors or to analysts.

The Company website contains all relevant information and complies with Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Shareholders are requested to correspond with Company at the email address as specified below:

1. e-mails regarding complaints, queries and grievances – investor@ucal.com
2. e-mail regarding any general matters – ufsl.ho@ucal.com

12. CODE OF CONDUCT

The standards for business conduct provide that the Directors and the Senior Management will uphold ethical values and legal standards as the Company pursues its objectives, and that honesty and personal integrity will not be compromised under any circumstances. A code of conduct has been laid down for the Board members and Senior Management of the Company. A copy of the said code of conduct is available on the Company website. http://www.ucal.com/UCAL-CODE-OF-CONDUCT.pdf

As provided in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board members and Senior Management Personnel have affirmed compliance with the code of conduct for the financial year 2024-25. A declaration to this effect signed by the Chairman and Managing Director is annexed to this report.

13. CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

The Chief Executive Officer and Chief Financial Officer give an annual certification on financial reporting and internal controls to the Board in terms of Schedule II of part B of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This certificate forms part of this report.

14. GENERAL SHAREHOLDER INFORMATION:

A) Annual General Meeting

Date and time	29th September 2025, 03.00 P.M
Venue	The meeting is conducted through Video Conferencing / Other Audio Video Means pursuant to the MCA Circular dated May 5, 2020 read with general circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 14, 2021 and May 5, 2022 as such there is no requirement to have a venue for the AGM. As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, particulars of Directors seeking appointment / re-appointment at this AGM are given in the Annexure to the Notice of this AGM.
Financial Year	1st April 2024 to 31st March 2025

B) Financial Calendar 2025-2026 (tentative)

The Board meeting for the approval of	2025-2026 (Tentative Calendar)
Unaudited results for Quarter ended June 30, 2025	Between 1st July 2025 to 15th August 2025
Unaudited results for Quarter ended September 30, 2025	Between 1st October 2025 to 14th November 2025
Unaudited results for Quarter ending December 31, 2025	Between 1st January 2026 to 14th February 2026
Audited Results for the year ended March 31, 2026	On or before 30th May 2026

C) Particulars of Dividend for the year ended 31st March 2025

No dividend has been declared by the Company for the year ended 31st March 2025

D) Listing of Shares

Name of the Stock Exchange	Stock Code
BSE Limited (BSE)	500464
National Stock Exchange of India Limited (NSE)	UCAL
ISIN allotted by Depositories (Company ID Number)	INE139B01016
(Note: Annual Listing fees for the year 2025-26 were duly paid to the above stock exchanges)	

E) CIN: L31900TN1985PLC012343

F) Shareholding Pattern as on 31st March 2025

Particulars	No. of Share holders	Shares held in Physical form	Shares held in dematerialised form	Total No. of shares held	% to capital
Promoter and Promoter Group					
a. Bodies Corporate	5		1,46,37,653	1,46,37,653	66.19
b. Directors & their relatives	1		9,03,778	9,03,778	4.09
Public Shareholding					
I. Institutions					
a. Mutual Funds/UTI	5		1,120	1,120	0.01
b. Financial Institutions/ Banks	1		100	100	0.00
II. Non Institutions					
a. Bodies Corporate	144	1,920	3,75,527	3,77,447	1.71
b. Individuals	16,926	79,465	55,08,654	55,88,119	25.00
c. Non Resident Indians	197		86,115	86,115	0.39
d. IEPF	1		1,04,687	1,04,687	0.47
e. Limited Liability Partnership	3		5,002	5,002	0.02
f. HUF	626		4,09,554	4,09,554	1.85
h. Associate Persons (AOP)	1		50	50	0.00
Total	**17,910**	**81,385**	**2,20,32,240**	**2,21,13,625**	**100.00**

G) Distribution of Shareholding as on 31st March 2025

S.No	Number of Equity Shares held	Number of Shareholders	% to Shareholders	Number of Shares	% to capital
1	Up to 500	16,061	89.68	18,11,186	8.19
2	501 - 1000	941	5.25	7,53,882	3.41
3	1001- 2000	457	2.55	6,76,059	3.06
4	2001- 3000	177	0.99	4,52,242	2.05
5	3001- 4000	78	0.44	2,79,681	1.26
6	4001- 5000	58	0.32	27,151	1.23
7	5001- 10000	80	0.45	5,77,317	2.61
8	Above 10001	58	0.32	1,72,91,747	78.19
	Total	**17,910**	**100.00**	**2,21,13,625**	**100.00**

H) Registrar and Transfer Agents

The contact details of Registrar and Transfer Agents as follows:

Integrated Registry Management Services Pvt. Ltd.,
SEBI Registration Number: INR000000544
Kences Towers, II Floor,
No.1, Ramakrishna Street,
T.Nagar,
Chennai – 600017

I) Share Transfer System

The power to approve transfer of shares has been delegated by the Board to the Share Transfer Committee which approves the share transfers and demat / remat requests in co-ordination with the RTA. The Share transfers and transmissions are approved and registered within prescribed timelines. On a yearly basis, the compliance with the share transfer / transmission formalities is audited by a Practicing Company Secretary (PCS) in terms of Regulation 40(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the stock exchanges and a certificate to this effect is filed with the stock exchanges. As per SEBI norms, with effect from January 25, 2022, all transmission / transfer request including issuance of duplicate share certificates are mandatorily to be processed in dematerialised form only.

J) Shares Dematerialisation

The Company has entered into the necessary agreements with National Securities Depository Limited and Central Depositories Services (India) Limited for dematerialisation of the shares held by investors. As of March 31, 2025, about 99% of the shareholdings have been dematerialised. The promoter and promoter group hold their entire shareholding only in dematerialised form. A comparative table of physical and demat holdings for the current and previous financial year is given below:

Particulars	Number of Shares as on		% of total capital As on	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Physical	81,385	90,517	0.37	0.41%
Demat	2,20,32,240	2,20,23,108	99.63	99.59%
Total	2,21,13,625	2,21,13,625	100.00%	100.00%

A quarterly audit was conducted by the practising Company secretary, reconciling the issued and listed capital of the Company with the aggregate of the number of shares held by shareholders in physical form and in the depositories and the said certificate was submitted to the stock exchanges in terms of regulations 76 of SEBI (Depository and Participants) Regulations, 2018 within the prescribed time limit.

Demat ISIN: INE139B01016

During the year, the Company has not issued any equity share with differential voting rights or granted stock options or sweat equity shares or any convertible instruments.

K) Unpaid/Unclaimed dividend

Pursuant to the provisions of Section 124 of the Companies Act, 2013, dividend for the financial year ended March 31, 2018 and thereafter which remain unclaimed for a period of seven years will be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government during FY 2025-26.

During the financial year 2024-2025, the Company had transferred to IEPF an unclaimed dividend of ₹ 10,48,050 pertaining to the financial year 2016-17. Further the Company had filed with Registrar of Companies, the details of unpaid and unclaimed dividends lying with the Company as on date of last Annual General Meeting and the same has been uploaded on the website of the Company https://www.ucal.com/investor/Details of Unclaimed Dividend.

Under the provisions of the Companies Act,2013 dividend that remain unclaimed for a period of seven years from the date of declaration are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. The details of Unclaimed dividend as on March 31, 2025 are as follows:

Financial Year	Dividend per share	Unpaid/ Unclaimed dividend as on 31.03.2025	Date of declaration	Last date for claiming unpaid dividend	Due date for transfer to IEPF
2017-18	10.00	971,580	29.09.2018	04.11.2025	03.12.2025
2018-19	9.00	8,30,997	30.09.2019	05.11.2026	04.12.2026
2019-20	Not declared				
2020-21	2.00	2,64,599	30.09.2021	05.11.2028	04.12.2028
2021-22	2.00	7,66,453	29.08.2022	04.10.2029	03.11.2029
2022-23	2.00	6,91,534	29.09.2023	04.11.2030	03.12.2030
2023-24	Not declared				

L) Transfer of shares to IEPF Authority

Pursuant to the notification of Section 124(6) and 125 of the Companies Act, 2013 read with Investor Education and Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, the Company is required to transfer shares in respect of which dividend has not been paid or claimed for seven consecutive years or more. The Ministry of Corporate Affairs has notified depository accounts to which such shares are required to be transferred. During the year under review, the Company transferred 5,597 shares pertaining to Unclaimed dividend of 2016-17 to IEPF Authority. The shareholders, however, may claim the said shares along with corporate actions accrued by following the procedure prescribed by the IEPF authority.

The Company has remitted / transferred the dividends declared on the shares already transferred to the IEPF Authority and the details are available in the Company's website at www.ucal.com. The other benefits, if any, arising out of shares already transferred to IEPF Authority will also be received by the IEPF Authority unless those shares are claimed by the shareholders. No claim shall lie against the Company in respect of any dividend or shares transferred to the IEPF Authority. However, the shareholders may claim their shares/ dividend by filing the electronic request for the same by following the procedure prescribed on the website of IEPF at www.iepf.gov.in. The shares relating to unclaimed Dividend for FY 2017-18 are liable to be transferred to IEPF Authority during the current FY 2025-26. In this regard, the Company had already send reminder letters to shareholders and shall intimate/ publish notice in newspapers and requisite details would be made available on the Investors section of the Company's website at www.ucal.com. The concerned shareholders are requested to claim their shares before the due dates of transfer of shares to the IEPF, specified therein newspapers and Company website. Mr. S. Narayan is the Nodal Officer for IEPF matters. His e-mail ID is investor@ ucal.com and his contact details is 044-66544719.

M) Request to Investors

Shareholders are requested to follow the general safeguards/procedures as detailed hereunder in order to avoid risks while dealing in the securities of the Company.

1. Shareholders are requested to convert their physical holding to demat/electronic form through any of the DPs to avoid any possibility of loss, mutilation etc., of physical share certificates and also to ensure safe and speedy transaction in securities.
2. Shareholders holding shares in physical form, should communicate the change of address, if any, directly to the Registrars and Transfer Agent of the Company.
3. It has become mandatory for transferees to furnish a copy of Permanent Account Number for registration of transfer of shares held in physical mode.
4. Shareholders holding shares in physical form who have not availed nomination facility and would like to do so are requested to avail the same. The form will be made available on request. Those holding shares in electronic form are advised to contact their DPs.
5. As required by SEBI, it is advised that the shareholders furnish details of their bank account number and name and address of their bank for incorporating the same in the dividend warrants. This would avoid wrong credits being obtained by unauthorised persons.

N) Outstanding GDRs/ADRs/Warrants or any convertible, instrument, conversion date and likely impact on equity:

The Company has no GDRs/ADRs or any convertible instrument.

O) Commodity price risk or foreign exchange risk and hedging activities – Nil

P) Credit Rating

During the financial year your Company has withdrawn the Credit Rating CRISIL BBB- from CRISIL Ratings on 19th August 2024 and CARE BBB+ on 28th May 2024 respectively.-.As of 31st March 2025, the Company does not have any credit rating for the credit facilities availed by the Company.

Q) Information to Shareholders

A brief resume of the Directors re-appointed together with the nature of their experience and details of the other directorships held by them is annexed to the Notice convening the Annual General Meeting.

R) Green Initiative in Corporate Governance

MCA has launched a "Green Initiative in Corporate Governance" by allowing paperless compliances by companies through electronic mode and introduced e-mail address as one of the modes of sending communication to the shareholders. This initiative will facilitate fast communication and will also lead to cost saving. To support this green initiative of the Government, shareholders are requested to register their email addresses, with the DPs, in case shares are held in dematerialised form and with the Registrar and Transfer Agent, in case the shares are held in physical form and also intimate changes, if any, in their registered email addresses to the Registrar and Transfer Agent/DPs from time to time.

S) Plant Locations

The company has plants in the following locations

Plant 1	E9-E12 Industrial Complex, Maraimalai Nagar – 603 209 Kancheepuram District, Tamil Nadu, India Tel.No.: 044-67488200 Email: ufsl.mmn@ucal.com
Plant 4	11 B/2 (S.P) First Cross Road, Ambattur Industrial Estate, Chennai 600058, Tamilnadu, India Tel.No.:044-66544700 E-mail: ufsl.abr1@ucal.com
Plant6	A3/A3, A4, A5, CMDA Industrial complex, Maraimalai Nagar, Kancheepuram, Tamil Nadu – 603 209, India Tel.No.: 044-67488400 E-mail: ufsl.pl6@ucal.com
Plant 7	B-22, SIDCO Industrial Estate, Maraimalai Nagar, Kancheepuram, Tamil Nadu – 603 209, India Tel.No.: 044-47400139 E-mail: ufsl.pl7@ucal.com
Plant 10	Plot No.9, Sector 5 Growth Centre, Bawal, Rewari Tel.No.: 01284-266000 E-mail: ufsl.bwl@ucal.com
Plant 11	A A4, Auto Ancillary SEZ Unit, 6th Avenue Mahindra World City, Anjur Village, Natham Sub Post Office, Chengalpattu – 603002, Tamil Nadu E-mail: ufsl.ho@ucal.com

T) Address for Correspondence- To contact

To contact Registrar & Share Transfer Agents on matters relating to shares	M/s.Integrated Registry Management Services Private Limited 2nd Floor, Kences towers, No.1 Ramakrishna Street North Usman Road, T. Nagar, Chennai 600 017 Tel: 91-44-28140801/03,Fax:91-44-28142479 E-mail: corpserv@integratedindia.in
For any other general matters or in case of any difficulties/grievance	Mr.S. Narayan Company Secretary UCAL LIMITED (formerly known as UCAL Fuel Systems Limited) 11 B/2 (S.P) First Cross Road, Ambattur Industrial Estate, Chennai-600058 Tel:044-66544719 E-mail: investor@ucal.com

DECLARATION BY CHAIRMAN AND MANAGING DIRECTOR ON CODE OF CONDUCT UNDER REGULATION 17(5) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Shareholders
UCAL LIMITED

This is to confirm that the Company has adopted a Code of Conduct for its Board of Directors and Senior Management Personnel. The Code of Conduct is available on the Company's website.

It is hereby confirmed that the Members of the Board and the Senior Management Personnel of the Company have affirmed compliance with the respective provisions of the Code of Conduct of the Company for the year ended 31st March 2025.

Place : Chennai
Date : 13.08.2025

JAYAKAR KRISHNAMURTHY
Chairman and Managing Director

COMPLIANCE CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We, Jaisankar T, Chief Executive Officer and M.Manikandan, Chief Financial Officer of UCAL LIMITED, certify that:

1. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief:
    a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
    b) these statements together present a true and fair view of the state of affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept overall responsibility for establishing and maintaining internal control for financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness of internal control. The internal auditor works with all levels of management and statutory auditors and reports significant issues to the Audit Committee of the Board. The auditors and Audit Committee are appraised of any corrective action taken with regard to significant deficiencies in the design or operation of internal controls.
4. We indicate to the Auditors and to the Audit Committee:
    a) Significant changes in internal control over financial reporting during the year;
    b) Significant changes in accounting policies during the year; and that the same have been disclosed in the notes to the financial statements; and
    c) Instances of significant fraud of which we have become aware of and which involve management or other employees having significant role in the Company's internal control system and financial reporting. However, during the year there was no such instance of any significant fraud.

Place: Chennai
Date: 30.05.2025

T. JAISANKAR
Chief Executive Officer

M. MANIKANDAN
Chief Financial Officer

Annexure X

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SEBI (LODR) REGULATIONS, 2015.

To,
The Members of
UCAL Limited (Formerly known as UCAL FUEL SYSTEMS LIMITED)
Unit 11 B/2 (S.P), 1st Cross Road,
Ambattur Industrial Estate,
Chennai – 600058.

1. We have examined the compliance of conditions of Corporate Governance by **UCAL Limited ("the Company")**, for the year ended on 31st March 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time (the "Listing Regulations").

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

5. Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the Listing Regulations during the year ended 31st March 2025.
6. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on Use

7. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For P MUTHUKUMARAN AND ASSOCIATES
COMPANY SECRETARIES
UCN: P2024TN099300

MUTHUKUMARAN
Managing Partner
FCS No: 11218 | CP No: 20333
UDIN: F011218G001076205
Peer Review No: 5642/2024

Place: Chennai
Date: 13.08.2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
UCAL Limited (Formerly known as UCAL FUEL SYSTEMS LIMITED)
Unit 11 B/2 (S.P), 1st Cross Road,
Ambattur Industrial Estate,
Chennai – 600058.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **UCAL Limited** having CIN L31900TN1985PLC012343 and having registered office at Unit 11 B/2 (S.P), 1st Cross Road, Ambattur Industrial Estate, Chennai – 600058 (hereinafter referred to as **'the Company'**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No	Name of the Director	DIN	Date of appointment in Company
1	Mr. Krishnamurthy Jayakar	00018987	01/09/2011
2	Mr. Inala Veerabhadra Rao	00329370	13/08/2021
3	Mr. Sundaram Balasubramanian	02849971	21/05/2018
4	Mr. Ram Ramamurthy	06955444	30/08/2014
5	Mr. Abhaya Shankar	00008378	13/11/2024
6	Mr. Ramachandran Sundar	10831047	12/11/2024
7	Mr. Adithya Srivatsa Jayakar	08188358	12/11/2024
8	Ms. Sandhya Shekhar	06986369	13/03/2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

For P MUTHUKUMARAN AND ASSOCIATES
COMPANY SECRETARIES
UCN: P2024TN099300

MUTHUKUMARAN
Managing Partner
FCS No: 11218 | CP No: 20333
UDIN: F011218G001076183
Peer Review No: 5642/2024

Place: Chennai
Date: 13.08.2025

Standalone Financial Statements

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF M/s UCAL LIMITED (Formerly known as UCAL Fuel Systems Limited)

To

The Members of UCAL LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of UCAL LIMITED ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, including a summary of the Material Accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, total comprehensive income (comprising of profit and other comprehensive loss), the changes in equity, and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 38 (b) forming part of the Standalone Financial Statements for the year in connection with the pending RBI approval for the write-off made during the year 2017-18 in respect of Trade Receivable and Loan receivable aggregating to ₹15,191.85 lakhs due from the Company's wholly owned subsidiary (UCAL Holdings Inc., (USA), formerly Amtec Precision Products Inc.,)

Our opinion is not modified in respect of the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

The following have been considered as Key Audit Matters:

Sl. No.	Key Audit Matter	Auditors' Response
1	**Evaluation of uncertain tax positions** The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.	**Principal Audit Procedures:** ii. We obtained details of completed tax assessments and demands for the year ended March 31, 2025 from management. ii. We involved our internal experts to analyse the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. iii. We also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.
2	**Valuation of inventories:** At the balance sheet date, the carrying amount of inventory amounted to ₹ 5,651.97 lakhs representing 7.85% of total assets. As per the accounting policy adopted by the Company, Inventories are valued at the lower of cost and net realisable value.	**Principal Audit Procedures:** To address the risk of material error on inventories, our audit procedures included amongst others: i. Evaluated the compliance of company's accounting policies with respect to inventory for compliance with applicable Accounting Standards ii. Evaluated the internal controls governing accounting of inventory and its valuation iii. Performed substantive audit procedures including observation of physical inventory count and sample verification of inventory valuation.

Information other than the Standalone Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Directors' Report including Annexures to Directors' Report but does not include the Standalone Financial Statements and our Auditors' report thereon. The other information is expected to be made available to us after the date of this Auditors' report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

On receipt of other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and we shall:

(a) If the material misstatement is corrected, perform necessary procedure to ensure the correction; or

(b) If the material misstatement is not corrected after communicating the matter to those charged with governance, take appropriate action considering our legal rights and obligations, to seek to have the uncorrected material misstatement appropriately brought to the attention of users for whom this Auditors' report is prepared.

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements by the Management that give a true and fair view of the financial position, financial performance (including Other Comprehensive Loss), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding of 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

These Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 these Standalone Financial Statements.

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 Statements, 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 financial 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 an adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 Statements 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 Statements, including the disclosures, and whether the Standalone Financial Statements represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial

Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure-I" a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS;

   e. On the basis of the written representations received from the Directors as on March 31, 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2025 from being appointed as a Director in terms of Section 164(2) of the Act. There is no qualification, reservation, or adverse remark relating to the maintenance of accounts and other matters connected therewith;

   f. With respect to adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, we give our report in "Annexure-II". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting with reference to Standalone Financial Statements;

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.;

   h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer to Note 46 to Standalone Financial Statements;

      ii. The Company is not required to recognize any provision as at March 31, 2025 under the applicable Law or Accounting Standards, as it does not have any material foreseeable losses on long term contracts. The Company does not have any derivative contracts

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

      v. As disclosed in Note 49 to the Standalone Financial Statements, the Board of Directors, at its meeting held on May 29, 2024, did not recommend any dividend for the financial year 2023–24. Furthermore, no dividend has been proposed for the financial year 2024–25 by the Board at its meeting held on May 30,2025.

      vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which includes test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

For M/s R. Subramanian and Company LLP,
Chartered Accountants
ICAI Firm Regn. No. 004137S/S200041

Kumarasubramanian R
Partner
M No. 021888
UDIN: 25021888BMMBJA3002

Place : Chennai
Date: May 30, 2025

Annexure - I to the Independent Auditors' Report on Standalone Financial Statements

With reference to Annexure-I referred to in paragraph 1 in 'Report on Other Legal and Regulatory Requirements' of the Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended March 31, 2025, we report that:

(i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant, and Equipment (PPE).

(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) We are informed by the Company that the PPE has not been physically verified by the management during the year though there is a regular programme of verification. In our opinion, having regard to the size of the company and nature of the assets, the verification process needs to be strengthened

(c) According to the information and explanations given to us and based on the examination of the documents provided to us, we report that the title deeds (including those that have been deposited with banks whose duplicate deeds are held by the Company) of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the Standalone Financial Statements are held in the name of the Company as at the Balance Sheet date.

(d) According to the information and explanations provided to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year ended March 31, 2025 and accordingly, reporting on clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations provided to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder and accordingly, reporting on clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) According to the information and explanation provided to us, the physical verification of inventory has been conducted at reasonable intervals by the Management. In our opinion, the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification. However, regarding the inventory sent out for processing and lying with Outside processing vendors, the management has been taking confirmation of stock held by concerned parties on yearly basis with respect to operating plants. Regarding in-operative plants, neither confirmation is being taken nor physical verification is conducted.

(b) The Company has been sanctioned working capital limits in excess of ₹ 5 Crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. However, as observed from the respective sanction letters submitted to us by the management, the lenders have not stipulated any submission of quarterly returns or statements.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in its associate company during the year.

(a) According to the information and explanations given to us, during the year, the Company has not provided loans, advances in the nature of loans, stood guarantee, or provided security to companies, firms, Limited Liability Partnerships, or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, during the year, the investments made during the year are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us, during the year, the Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, during the year, the Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us, there were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(i)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of investments made. Further, the Company has not provided any loans and security in respect of which provisions of sections 185 of the Companies Act, 2013 as applicable.

(v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Based on the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including Provident Fund, Income-tax, Goods and Services Tax, Customs Duty, Cess, Employees' State Insurance and other material statutory dues applicable to it, have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Provident Fund, Income-tax, Goods and Services Tax, Customs Duty, Employees' State Insurance, Cess and other material statutory dues were in arrears as at 31 March 2025, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Provident Fund, Income-tax, Goods and Services Tax, Customs Duty, Sales Tax, Service tax, Duty of Customs, Value Added Tax, Cess and other Statutory dues which have not been deposited as on March 31, 2025 on account of any dispute except as reported below:

Name of the Statute	Period to which the amount relates	Demand Amount* (₹ in lakhs)	Forum where dispute is pending
Sales Tax and Value Added Tax	FY-2010-11 to 2017-18 under VAT	72.53	High Court of Madras
Sales Tax and Value Added Tax	FY-2010-11 to 2017-18 under CST	2,042.47	High Court of Madras
Sales Tax and Value Added Tax	For A.Y.2011-12 to A.Y.2015-16	1,870.70	Set aside by High Court of Madras and referred back to assessment officer for De Novo Assessment
Central Sales Tax	AY 2007-08	4.77	Set aside by Appellate Deputy Commissioner, Chennai and referred back to assessment officer for De Novo Assessment
Income Tax Act 1961	Income Tax AY 2020-21	24.84	CIT (Appeals), Chennai.
Income Tax Act, 1961	Income Tax-AY-2018-19	1,561.67	Set aside by High Court of Madras and referred back to assessment officer for De Novo Assessment
Excise Duty/ Service tax and GST	From FY 2017-18 till Date	388.29	Asst. / Joint Commissioner of GST, Central Excise and DGFT

(viii) According to the information and explanations provided to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and on the basis of the examination of the records of the Company, the term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us and on the basis of the examination of the records of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.,

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under audit. Hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) According to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under section 143(12) of the Act has been filed by the auditors in Form ADT– 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.

(c) As represented to us by the management and according to the information given to us, there are no whistle-blower complaints received by the Company during the year.

(xii) (a) The Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) (a) of the order are not applicable to the Company.

(b) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company

(c) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act, wherever applicable and the details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable Ind AS.

(xiv) (a) According to the information and explanations provided to us and based on our examination of the records of the Company, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued for the year under audit have been considered by us.

(xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or directors of its subsidiary or associate company, as applicable, or persons connected with them. Accordingly, the reporting on compliance with the provisions of section 192 of the Act under clause 3(xv) of the order is not applicable.

(xvi) (a) According to the information and explanation provided to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 (2 of 1934). Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable.

(b) According to the information and explanation provided to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) According to the information and explanation provided to us and based on our examination of the records of the Company, the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanation provided to us and based on our examination of the records of the Company, the Group does not have any Core Investment Company. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the current and the immediately preceding financial year. Accordingly, the reporting under clause 3(xvii) of the Order is not applicable.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under clause 3(xviii) of the Order is not applicable.

(xix) (xix) According to the information and explanations given to us, on the basis of the financial ratios disclosed in Note 44 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) According to the information and explanations given to us and on the basis of the examination of the records of the Company, there are no amounts remaining unspent in respect of other than ongoing projects. Accordingly, the reporting under clause 3(xx)(a) of the Order is not applicable.

(b) According to the information and explanation provided to us and based on our examination of the records of the Company, the Company has not entered into any ongoing projects under Section 135(5) of the Act. Accordingly, the reporting under clause 3(xx)(b) of the Order is not applicable.

(xxi) Reporting under clause (xxi) of the Order is not applicable as the same is required to be reported only in case of consolidated financial statements.

For M/s R. Subramanian and Company LLP,
Chartered Accountants
ICAI Firm Regn. No. 004137S/S200041

Kumarasubramanian R
Partner
M No. 021888
UDIN: 25021888BMMBJA3002

Place : Chennai
Date: May 30, 2025

Annexure-II to Independent Auditors' Report on the Standalone Financial Statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of **UCAL LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year then ended.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note"), issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We have conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material aspects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For M/s R. Subramanian and Company LLP,
Chartered Accountants
ICAI Firm Regn. No. 004137S/S200041

Kumarasubramanian R
Partner
M No. 021888
UDIN: 25021888BMMBJA3002

Place : Chennai
Date: May 30, 2025

STANDALONE AUDITED BALANCE SHEET AS AT 31ST MARCH 2025

Website: www.ucal.com ; CIN : L31900TN1985PLC012343

(All Amounts in ₹ Lakhs unless otherwise stated)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
ASSETS			
I. NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2A	32,419.80	33,503.23
(b) Capital work-in-progress		2,615.27	2,120.68
(c) Intangible Assets other than Goodwill	2B	1,611.93	2,042.96
(d) Financial Assets			
(i) Investments	3	11,307.16	11,238.10
(ii) Loan and Advances	4	250.09	261.85
(e) Deferred Tax Asset (Net)	5	507.52	1,200.31
(f) Other Non-current Assets	6	2,280.65	1,990.89
Total Non Current Assets		**50,992.42**	**52,358.03**
II. CURRENT ASSETS			
(a) Inventories	7	5,651.97	4,833.87
(b) Financial Assets			
(i) Trade Receivables	8	9,800.17	7,627.76
(ii) Cash and Cash Equivalents	9	769.13	335.92
(iii) Other Bank balances	10	3,166.25	176.68
(iv) Loans and Advances	11	739.98	341.24
(c) Other Current Assets	12	848.43	600.59
Total Current Assets		**20,975.93**	**13,916.06**
TOTAL ASSETS (I+II)		**71,968.35**	**66,274.09**
EQUITY AND LIABILITIES			
I. EQUITY			
(a) Equity Share Capital	13	2,211.36	2,211.36
(b) Other Equity	14	35,283.44	33,206.85
Total Equity		**37,494.80**	**35,418.21**
LIABILITIES			
II. NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	15	8,775.08	7,336.11
(ii) Other Financial Liabilities	16	171.86	2.00
(b) Deferred Tax Liabilities (Net)		-	-
(c) Provisions	17	683.32	427.43
(d) Other Non-Current Liabilities		-	-
Total Non Current Liabilities		**9,630.26**	**7,765.54**
III. CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	18	11,036.92	8,579.59
(ii) Trade Payables	19		
(A) Acceptances		86.85	3,753.25
(B) Total outstanding dues to Micro Enterprises and Small Enterprises		4,257.43	2,129.73
(C) Total outstanding dues to creditors other than Micro and Small Enterprises		7,023.43	6,860.29
(iii) Other Financial Liabilities	20	1,680.22	1,274.82
(b) Other Current Liabilities	21	571.05	425.57
(c) Provisions	22	187.39	67.10
(d) Current Tax Liabilities (Net)		-	-
Total Current Liabilities		**24,843.29**	**23,090.34**
TOTAL EQUITY AND LIABILITIES (I+II+III)		**71,968.35**	**66,274.09**

The accompanying notes are an integral part of these financial statements
As per our Report Attached of even date

For and on behalf of the Board of Directors

For M/s R. Subramanian and Company LLP
Chartered Accountants
ICAI Regd. No. 004137S/S200041

RAM RAMAMURTHY
Whole-Time Director
DIN: 06955444

JAYAKAR KRISHNAMURTHY
Chairman and Managing Director
DIN: 00018987

KUMARASUBRAMANIAN R
Partner
Membership No.021888
Place: Chennai
Date: 30th May 2025
UDIN : 25021888BMMBJA3002

S. NARAYAN
Company Secretary
Membership No. A15425

M. MANIKANDAN
Chief Financial Officer
Membership No. 231640

STANDALONE STATEMENT OF AUDITED PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

Website: www.ucal.com ; CIN : L31900TN1985PLC012343

(All Amounts in ₹Lakhs unless otherwise stated)

Particulars	Note No.	Year ended 31st March 2025	Year ended 31st March 2024
INCOME			
I. Revenue From Operations	23	58,279.83	48,248.34
II. Other Income	24	1,899.05	564.47
III. Total Income (I + II)		**60,178.88**	**48,812.81**
Expenses:			
(a) Cost of Materials Consumed		28,574.01	23,816.96
(b) Purchases of stock-in-trade		6,130.56	4,940.93
(C) Changes in Inventories of Work-in-Progress and Finished Goods		9.80	(603.86)
(d) Employee Benefits Expense	25	8,410.98	7,508.84
(e) Finance Costs	26	2,253.61	1,752.55
(f) Depreciation and Amortization Expense	27	2,227.28	1,822.78
(g) Other Expenses	28	9,557.67	7,875.25
IV. Total Expenses		**57,163.91**	**47,113.45**
V. Profit/(Loss) Before Exceptional items and Tax (III - IV)		**3,014.97**	**1,699.36**
VI. Exceptional Items		-	-
VII. Profit/(Loss) before Tax (V - VI)		**3,014.97**	**1,699.36**
VIII. Tax Expense:			
Current tax	29	-	(727.78)
Deferred tax	29	754.60	40.30
Remeasurement of Deferred Tax on account of New Tax Regime	29	-	2,270.88
Tax Expense/(Credit)		**754.60**	**1,583.40**
IX. Profit/(Loss) After Tax for the year (VII - VIII)		**2,260.37**	**115.96**
X. Other Comprehensive Income/(Loss)			
A. Items that will not be reclassified to profit or loss			
(i) Remeasurements of Defined benefit Plans		(245.59)	(32.30)
(ii) Income Tax Benefit/(Expense) relating to items that will not be reclassified to profit and loss account		61.81	8.13
Total Other Comprehensive Income/(Loss), net of taxes		**(183.78)**	**(24.17)**
XI. Total Comprehensive Income/(Loss) for the year (IX) + (X)		**2,076.59**	**91.79**
Earnings per Equity Share (EPS) (Face Value of Rs 10 Each)			
Basic & Diluted in ₹	30	**10.22**	**0.52**

The accompanying notes are an integral part of these financial statements
As per our Report Attached of even date

For and on behalf of the Board of Directors

For M/s R. Subramanian and Company LLP
Chartered Accountants
ICAI Regd. No. 004137S/S200041

RAM RAMAMURTHY
Whole-Time Director
DIN: 06955444

JAYAKAR KRISHNAMURTHY
Chairman and Managing Director
DIN: 00018987

KUMARASUBRAMANIAN R
Partner
Membership No.021888
Place: Chennai
Date: 30th May 2025
UDIN : 25021888BMMBJA3002

S. NARAYAN
Company Secretary
Membership No. A15425

M. MANIKANDAN
Chief Financial Officer
Membership No. 231640

STANDALONE AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

Website: www.ucal.com ; CIN : L31900TN1985PLC012343

(All Amounts in ₹ Lakhs unless otherwise stated)

	Particulars	Year ended 31st March 2025		Year ended 31st March 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 subsidary	-		-	
	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 Non Current Assets	(383.76)		2,888.05	
	Changes in Trade Payables	(1,375.57)		(105.42)	
	Changes in Other Financial Liabilities (including current maturity of long term loans)	(533.50)		1,083.86	
	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	-		(0.85)	
	Sale of shares	0.82		-	
	Dividends Received	4.15		3.96	
	Net cash from /(used in) investing Activities (B)		**418.38**		**(4,527.13)**

STANDALONE AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

Website: www.ucal.com ; CIN : L31900TN1985PLC012343

(All Amounts in ₹ Lakhs unless otherwise stated)

	Particulars	Year ended 31st March 2025		Year ended 31st March 2024	
C	**Cash Flow from Financing Activities**				
	Borrowings:				
	Term loan availed	4,596.85		7,352.00	
	Term loan (repaid)	(3,157.88)		(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

The accompanying notes are an integral part of these financial statements
As per our Report Attached of even date

For and on behalf of the Board of Directors

For M/s R. Subramanian and Company LLP
Chartered Accountants
ICAI Regd. No. 004137S/S200041

RAM RAMAMURTHY
Whole-Time Director
DIN: 06955444

JAYAKAR KRISHNAMURTHY
Chairman and Managing Director
DIN: 00018987

KUMARASUBRAMANIAN R
Partner
Membership No.021888
Place: Chennai
Date: 30th May 2025
UDIN : 25021888BMMBJA3002

S. NARAYAN
Company Secretary
Membership No. A15425

M. MANIKANDAN
Chief Financial Officer
Membership No. 231640

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025

Website: www.ucal.com ; CIN : L31900TN1985PLC012343

(All Amounts in ₹ Lakhs unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	For the year ended	
	31st March 25	31st March 24
Balance at the beginning of the year	2,211.36	2,211.36
Change in Equity Share Capital during the year	-	-
Balance at the end of the year	**2,211.36**	**2,211.36**

B. OTHER EQUITY

Particulars	Reserves and Surplus				Total
	Capital Reserve	General Reserves	Securities Premium	Retained Earnings	
2023-24					
Balance as at April 1, 2023 (A)	**160.00**	**16,571.82**	**2,165.34**	**14,660.16**	**33,557.33**
Profit for the period	-	-	-	115.96	115.96
Other Comprehensive Income	-	-	-	(24.17)	(24.17)
Total Comprehensive Income for the year 2023-24 (B)	-	-	-	**91.79**	**91.79**
Dividend paid for 2022-23 approved by shareholders in annual general meeting	-	-	-	(442.27)	(442.27)
Dividend distribution tax on above dividend	-	-	-	-	-
Total (C)	-	-	-	**(442.27)**	**(442.27)**
Balance as at March 31, 2024 (D)=(A)+(B)+(C)	**160.00**	**16,571.82**	**2,165.34**	**14,309.68**	**33,206.85**
2024-25					
Balance as at April 1, 2024 (A)	**160.00**	**16,571.82**	**2,165.34**	**14,309.68**	**33,206.85**
Profit for the period	-	-	-	2,260.37	2,260.37
Other Comprehensive Income	-	-	-	(183.78)	(183.78)
Total Comprehensive Income for the year 2024-25 (B)	-	-	-	**2,076.59**	**2,076.59**
Dividend paid for 2023-24 approved by shareholders in annual general meeting	-	-	-	-	-
Dividend distribution tax on above dividend	-	-	-	-	-
Total (C)	-	-	-	**-**	**-**
Balance as at March 31, 2025 (D)=(A)+(B)+(C)	**160.00**	**16,571.82**	**2,165.34**	**16,386.27**	**35,283.44**

The accompanying notes are an integral part of these financial statements
As per our Report Attached of even date

For and on behalf of the Board of Directors

For M/s R. Subramanian and Company LLP
Chartered Accountants
ICAI Regd. No. 004137S/S200041

RAM RAMAMURTHY
Whole-Time Director
DIN: 06955444

JAYAKAR KRISHNAMURTHY
Chairman and Managing Director
DIN: 00018987

KUMARASUBRAMANIAN R
Partner
Membership No.021888
Place: Chennai
Date: 30th May 2025
UDIN : 25021888BMMBJA3002

S. NARAYAN
Company Secretary
Membership No. A15425

M. MANIKANDAN
Chief Financial Officer
Membership No. 231640

NOTES FORMING PART OF STANDALONE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

1. Corporate Information:

UCAL Limited is a Public Limited Company incorporated in India under the Companies Act, 1956 and its registered office is located in Chennai, Tamil Nadu. The shares of the Company are listed on the National Stock Exchange Limited (NSE) and Bombay stock Exchange Limited (BSE). The Company offers comprehensive fuel management systems for the automotive sector. The Company has manufacturing facilities across India.

2. Basis of preparation:

a) Statement of Compliance:

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act as amended time to time.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The standalone financial statements for the year ended March 31, 2025 (including comparatives) are authorised and approved by the Board on May 30, 2025.

b) Functional and presentation currency :

These standalone financial statements are presented in Indian Rupees which is also the Company's functional currency. All amounts have been presented in Lakhs of Indian Rupees (`₹), except share data and as otherwise stated.

c) Basis of Preparation:

The financial statements have been prepared on the historical cost convention under accrual basis of accounting except for certain financial assets and liabilities described in more detail in the accounting policies below, which have been measured at fair value. The financial statements are prepared on a going concern basis.

d) Use of Estimates and Judgements:

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future period.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas where significant estimates were made by the management are:

i) Defined employee benefit obligations- Refer Note No 40

ii) Estimation of useful life of Property, Plant and Equipment Refer Note No 3(e) and 3(f)

iii) Estimation and evaluation of provisions and contingencies relating to tax litigations Refer Note No 46

iv) Recoverability/Recognition of Deferred Tax Assets Refer Note No 34.

v) Estimation of value of the investment in UCAL Holding Inc.(USA) (wholly owned foreign subsidiary)- Refer Note no 31.

3. Material Accounting Policies:

The accounting policies mentioned herein are relating to the standalone financial statements of the Company

a) Revenue Recognition:

A Revenue from contract with customer is accounted only when the parties to the contract has approved the contract and are committed to perform their respective obligations, each party's rights regarding the goods or services to be transferred can be identified, the payment terms for the goods or services to be transferred can be identified, the contract has a commercial substance and it is probable that the Company will collect the consideration to which it will be entitle in exchange for the goods or services that will be transferred to the customer.

Sale of Products:

Revenue is recognized when the control of goods is transferred to a customer at an amount equal to the transaction price.

NOTES FORMING PART OF STANDALONE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Interest Income:

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying value of a financial asset. While calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options), but does not consider the expected credit losses.

Dividend Income:

Dividends are recognized in profit or loss only when the shareholder's right to receive payment is established and the amount of dividend can be reliably measured.

Rental Income:

Rental Income from operating leases is recognized on a straight-line basis over the lease term.

b) Cost Recognition:

Costs and Expenses are recognized when incurred and are classified according to their nature.

c) Current and Non-Current Classification:

The company presents assets and liabilities in the balance sheet based on current / non-current classification.

Cash or cash equivalent is treated as current, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. In respect of other assets, it is treated as current when it is:

- expected to be realized or intended to be sold or consumed in the normal operating cycle
- held primarily for the purpose of trading
- expected to be realized within twelve months after the reporting period. All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities, as the case may be.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle.

d) Property, Plant and Equipment:

All items of Property, Plant, and Equipment are stated at cost of acquisition or construction and any initially directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation / amortization and Impairment, if any. Cost includes purchase price, taxes, and duties, labour cost and directly attributable overheads incurred upto the date the asset is ready for its intended use. However, cost excludes duty or tax to the extent credit of the duty or tax is availed of.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to Profit or Loss during the reporting period in which they are incurred.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses).

e) Depreciation and Amortization:

I. Depreciation is provided for property plant and equipment on straight line method so as to expense the cost less residual value over their estimated useful lives based on a technical evaluation and in accordance with Schedule II to the Companies Act, 2013.

NOTES FORMING PART OF STANDALONE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

II. The useful life of various class of property plant and Equipment are as provided below:

Class of Asset	Useful Life
Leasehold Land	Term of Lease
Buildings	30 years
Plant and Machinery	10-15 years
Electrical Equipment	10 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	5 years

III. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for prospective basis.

IV. On tangible fixed assets added / disposed-off during the year, depreciation is charged on pro-rata basis from the date of addition / till the date of disposal.

V. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

VI. Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

f) Intangible Assets

Purchased Intangible Assets:

Intangible assets are recognized as an asset if they meet the criteria for recognition under IndAS 38. Intangible assets purchased are recorded at cost less amortization and accumulated impairment, if any.

Intangible assets consist of rights under licensing agreement and software licences which are amortised over licence period which equates the economic useful life on a straight-line basis over the period of its economic useful life.

Intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Amortization is provided on a straight-line basis over estimated useful lives of the intangible assets as per details below:

Class of Asset	Useful Life
Software	Up to 3 years
Technical Know how	Up to 10 years

The amortization period for intangible assets with finite useful lives is reviewed at least at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

Internally generated intangible assets:

Research costs are charged to the Statement of Profit and Loss in the year in which they are incurred. Product development costs incurred on new products are recognized as intangible assets, when feasibility has been established, the company has committed technical, financial, and other resources to complete the development, and it is probable that asset will generate probable future economic benefit.

g) Leases:

Effective April 1, 2019, the company has applied Ind AS 116 on Lease Accounting. Ind AS 116 replaces Ind AS 17.

The company has chosen the practical expedient provided by the standard to apply Ind AS 116 only to contracts that were previously identified as leases under Ind AS 17 and therefore has not reassessed whether a contract is or contains a lease at the date of initial application. Consequently, the application of the standard has no transition impact.

The company, as a lessee, recognises, at inception of a contract, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the company recognizes a right-of-use ("ROU") asset representing its right to use the underlying asset for the lease term and

NOTES FORMING PART OF STANDALONE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

a lease liability for all lease arrangements in which it is a lessee except for leases with a term of 12 months or less (short term leases) and leases for which the underlying assets is of low value. For such short term and assets of low value leases, the company recognizes the lease payment as an expense on a straight line basis over the term of the lease.

At commencement date, the ROU asset is measured at cost. The cost of the ROU asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred. The ROU assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any.

The ROU assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of ROU asset. The estimated useful lives of ROU assets are determined on the same basis as those of PPE. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

At the commencement date, the company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the company's incremental borrowing rate.

Lease liability and ROU assets are separately presented in the Balance Sheet. Lease payments are classified as financing cash flows while short-term lease payments, payment for leases of low value assets are classified within operating activities.

h) Impairment:

Assets are tested for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

The Company reviews its carrying value of investments in subsidiaries carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

i) Foreign Currency Translation:

I. Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). I.e. in Indian rupee (INR) and all values are rounded off to nearest lakhs except otherwise indicated.

II. Transactions and Balances

a) Transactions in foreign currencies are recorded at the spot exchange rates prevailing on the date of the transaction.

b) Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet dates.

c) Non-monetary items denominated in foreign currency are valued at the exchange rate prevailing on the date of transaction if the item is valued at historical cost and are not reinstated.

d) Non-monetary items that are measured at fair value in foreign currency are translated using the exchanges rates at the date when the fair value is measured.

e) Exchange differences arising on settlement of transactions and translation of monetary items are recognized as income or expense in the statement of profit and loss in the year in which they arise.

j) Inventories:

Inventories are valued at the lower of cost and net realizable value. Cost of raw materials, components, stores, spares, Work-in-Progress and Finished Goods are ascertained on a weighted average basis.

The cost of Finished Goods and Work-in-Progress comprises of direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs of purchased inventory are determined after excluding rebates and discounts.

NOTES FORMING PART OF STANDALONE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Materials and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

k) Employee Benefits:

I. Short Term Obligations:

Liabilities for wages, salaries, and bonuses, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are measured at the amounts expected to be paid when the liabilities are settled. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provide by the employee and the obligation can be estimated reliably. The liabilities are presented under other financial liabilities in the balance sheet.

II. Long term Post-employment obligation:

The company has the following post-employment benefit obligations:

i) Defined benefit gratuity plans; and

ii) Defined contribution plans such as provident fund

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The net defined benefit obligation is valued annually by an independent actuary using the projected unit credit method.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included under finance cost in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they arise, directly in other comprehensive income and are adjusted against retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Provident Fund and Pension Plans:

The eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions as specified under the law are made to the Employee Provident Fund Organization (EPFO). The Company is liable only for its fixed contributions which are required to be made in accordance with the schemes in force as notified by EPFO. All contributions made by the Company are recognized as expenses for the relevant period.

I. Other Long-Term Employee Benefits:

Liabilities for compensated absences are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are, therefore, measured at the present value of the expected future payments that has accrued to the employees in accordance with the company's policy for compensated absences.

The benefits are discounted using an appropriate discount rate and are estimated using the projected unit credit method by an independent actuary. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income. The obligation is classified as current and non-current based on the policy stated in the notes.

The eligible employees of the company are entitled to receive benefits in respect of superannuation, a defined contribution plan, in which the company makes monthly contributions at a specified percentage of the covered employees' salary. The employees are eligible to receive the contribution made along with accumulated return thereon. The company is liable only for its fixed contributions which are required to be made in accordance with the company's policy. Being in the nature of a defined contribution plan, the contributions are accounted as an expense as and when they accrue.

l) Taxes on Income:

Tax expense comprises of current and deferred taxes.

The current tax for the period is the tax payable on the current period's taxable income computed in accordance with the Income Tax Act, 1961 applying the enacted income tax rate applicable. The current tax expense

NOTES FORMING PART OF STANDALONE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

includes income tax payments relating to prior periods, if any.

Deferred income tax is recognized using the balance sheet approach.Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets are recognized for carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available to utilize those unused tax credits and losses.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same tax jurisdiction. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

The carrying amounts of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient tax profits arise for their utilization.

m) Government Grants:

Government Grants including non-monetary grants at fair value, are recognized only when there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received. The grants are recognized in profit or loss on a systematic basis over the periods in which the entity recognizes as expenses the related costs which the grants are intended to compensate.

Government grants relating to assets are presented by setting up the grant as deferred income and are credited to profit or loss on systematic basis over the useful lives of the related assets.

n) Provisions and Contingent Liabilities:

I. Provision

Provision is recognized when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

II. Contingent Liabilities:

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are recognized when there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because

(a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(b) the amount of the obligation cannot be measured with sufficient reliability a disclosure is made by way of contingent liability.

Contingent assets are neither recognised nor disclosed in the standalone financial statements.

o) Segment Reporting:

As the Company is operating in only one segment (i.e) in the business of manufacturing and sale of automotive components, there is no disclosure to be provided under IND AS 108 "Operating Segments." The Company primarily operates in India and there are no other significant geographical segments.

NOTES FORMING PART OF STANDALONE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

p) Cash and Cash Equivalents:

For the purpose of presentation in the statement of cash flows, cash comprises cash on hand and cash equivalents are short- term, highly liquid investments that are readily convertible to known amounts of cash which include, deposits held with financial institutions with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown under borrowings in current liabilities in the balance sheet.

q) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

I. Financial Assets:

Classification:

The company classifies its financial assets in the following categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortized cost

The classification depends on the entity's business model for managing the financial assets and the contractual term of the cash flow.

Measurement:

All financial assets are initially recognized at fair value and are subsequently measured at amortized cost or fair value based on their classification.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Transaction costs arising on acquisition of a financial asset are accounted as below:

Nature of instrument	Treatment of transaction cost
Designated as Fair value through profit and loss	Recognized in profit and Loss Statement
Other than those designated as Fair value through Profit and Loss	Adjusted against the fair value of the instrument on initial recognition

Debt Instruments:

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. The following are the measurement categories into which the company classifies its debt instruments.

Amortized cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on debt instrument that is subsequently measured at amortized cost and is not a part of a hedging relationship is recognized in profit or loss when the asset is de-recognized or impaired. Interest income on these financial assets is included in finance income using effective interest rate method.

NOTES FORMING PART OF STANDALONE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Fair Value through Other Comprehensive Income and Fair Value through profit/loss:

Assets that do not meet the criteria for measurement at amortized cost are measured at Fair value through other comprehensive income unless the company elects the option to measure the same at fair value through profit or loss to eliminate an accounting mismatch.

Equity Instruments:

The company subsequently measures all investments in equity instruments other than investments in subsidiary companies at fair value. Gain/Loss arising on fair value is recognized in the statement of profit and loss. Dividend from such investments are recognized in profit or loss as other income when the company's right to receive payments is established.

Investment in Subsidiary Companies:

Investments in subsidiary companies are measured at cost less provision for impairment, if any.

Trade receivables:

Trade receivables are measured at amortized cost and are carried at values arrived after deducting allowances for expected credit losses and impairment, if any.

Impairment:

The company accounts for impairment of financial assets based on the expected credit loss model. The company measures expected credit losses on a case to case basis.

Derecognition and write-off:

A financial asset is derecognized only when:

a) The contractual right to receive the cash flows of the financial asset expires or

b) The company has transferred the rights to receive cash flows from the financial asset or

c) The company retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Further a financial asset is derecognized only when the company transfers all risks and rewards associated with the ownership of the assets.

The gross carrying amount of a financial asset is directly reduced and an equal expenditure is recognized when the entity has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

II. Financial Liabilities:

Financial Liabilities are initially recognised at fair value, net of transaction cost incurred. Financial Liabilities are subsequently measured at amortised cost (unless the entity elects to measure it at Fair Value through Profit and Loss Statement to eliminate any accounting mismatch). Any difference between the proceeds (net of transaction cost) and the redemption amount is recognised in profit or loss over the period of the liability, using the effective interest method. Financial Liabilities are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled, or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gain / (loss). Financial Liabilities are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

r) Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs (net of interest earned on temporary investments) directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. Interest is computed using respective rates of interest of loans taken for acquisition of specific assets (i.e. qualifying assets) for which the loans have been granted. All other borrowing costs are expensed in the year in which they occur

NOTES FORMING PART OF STANDALONE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Note 2A Property Plant and Equipment

(All Amounts in ₹ Lakhs unless otherwise stated)

	Description	Gross Carrying Amount					Depreciation/Amorization					Net Carrying Amount
		As on 01.04.2024	Change in asset class	Additions	Disposals	As on 31.03.2025	As on 31.03.2024	Change in asset class	Charge During the year	Disposal	As on 31.03.2025	As on 31.03.2025
(a)	Land											
	- Freehold	14,636.97	-	-	840.97	13,796.00	-	-	-	-	-	13,796.00
	- Leasehold*	2,657.78	-	-	-	2,657.78	275.81	-	55.27	-	331.08	2,326.70
(b)	Buildings	5,364.16	-	23.21	286.25	5,101.13	1,722.49	-	321.71	222.24	1,821.97	3,279.16
(c)	Plant and Machinery	18,805.56	-	1,673.47	990.57	19,488.47	6,251.96	-	1,369.09	896.60	6,724.45	12,764.02
(d)	Furniture and Fixtures	394.75	-	-	-	394.75	199.96	-	30.25	-	230.21	164.54
(e)	Vehicles	70.15	-	1.99	0.78	71.36	52.27	-	2.96	0.36	54.87	16.49
(f)	Office Equipment	272.01	-	13.50	-	285.51	195.66	-	16.96	-	212.62	72.89
		42,201.39	**-**	**1,712.18**	**2,118.57**	**41,794.99**	**8,698.15**	**-**	**1,796.24**	**1,119.20**	**9,375.19**	**32,419.80**

	Description	Gross Carrying Amount					Depreciation/Amorization					Net Carrying Amount
		As on 01.04.2023	Change in asset class	Additions	Disposals	As on 31.03.2024	As on 31.03.2023	Change in asset class	Charge During the year	Disposal	As on 31.03.2024	As on 31.03.2024
(a)	Land											
	- Freehold	14,581.22	55.75	-	-	14,636.97	-	-	-	-	-	14,636.97
	- Leasehold*	2,713.53	(55.75)	-	-	2,657.78	220.50	23.80	31.50	-	275.81	2,381.97
(b)	Buildings	5,393.62	(109.38)	79.92	-	5,364.16	1,625.17	(118.37)	215.69	-	1,722.49	3,641.67
(c)	Plant and Machinery	14,426.49	605.39	3,905.72	132.04	18,805.56	4,805.50	486.54	1,077.29	117.37	6,251.96	12,553.61
(d)	Furniture and Fixtures	390.99	(2.29)	6.04	-	394.75	170.76	(0.99)	30.19	-	199.96	194.79
(e)	Vehicles	135.48	(34.90)	1.54	31.97	70.15	105.25	(33.98)	10.98	29.97	52.27	17.88
(f)	Office Equipment	402.00	(177.85)	47.86	-	272.01	228.49	(44.97)	12.14	-	195.66	76.35
		38,043.34	**280.98**	**4,041.08**	**164.01**	**42,201.39**	**7,155.68**	**312.03**	**1,377.79**	**147.35**	**8,698.15**	**33,503.23**

Change in asset class done to match the gross block and Net block to match the Fixed asset register

* possession of lease hold land is transferrable at the primary term unless renewed

NOTES FORMING PART OF STANDALONE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(All Amounts in ₹ Lakhs unless otherwise stated)

2B. INTANGIBLE ASSETS

Description	Gross Carrying Amount					Depreciation/Amorization					Net Carrying Amount
	As on 01.04.2024	Change in asset class	Additions	Disposals	As on 31.03.2025	As on 31.03.2024	Change in asset class	Charge During the year	Disposal	As on 31.03.2025	As on 31.03.2025
(a) Technical Know-how	3,900.13	-	-	-	3,900.13	1,881.61	-	418.22	-	2,299.83	1,600.29
(b) Computer Software	336.44	-	-	-	336.44	311.99	-	12.81	-	324.80	11.64
	4,236.56	**-**	**-**	**-**	**4,236.56**	**2,193.60**	**-**	**431.03**	**-**	**2,624.64**	**1,611.93**

Description	Gross Carrying Amount					Depreciation/Amorization					Net Carrying Amount
	As on 01.04.2023	Change in asset class	Additions	Disposals	As on 31.03.2024	As on 31.03.2023	Change in asset class	Charge During the year	Disposal	As on 31.03.2024	As on 31.03.2024
(a) Technical Know-how	4,216.51	(316.38)	-	-	3,900.13	1,778.47	(315.08)	418.22	-	1,881.61	2,018.51
(b) Computer Software	291.28	35.41	9.75	-	336.44	282.10	3.05	26.85	-	311.99	24.45
	4,507.79	**(280.98)**	**9.75**	**-**	**4,236.56**	**2,060.57**	**(312.03)**	**445.07**	**-**	**2,193.60**	**2,042.96**

Change in asset class done to match the gross block and Net block to match the Fixed asset register

NOTES FORMING PART OF STANDALONE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(All Amounts in ₹ Lakhs unless otherwise stated)

	As at 31st March 2025	As at 31st March 2024
Note 3		
Investments		
Equity instruments - Unquoted - carried at cost		
Investment in Subsidiary Companies		
a) 16,35,217 (Previous Year 16,35,217) Equity Shares of Ucal Polymer Industries Limited	571.59	571.59
b) 1,000(Previous Year 1,000) Equity Shares of UCAL Holding Inc. (previously Amtec Precision Products Inc.,) of USD 0.01/- each (**)	20,877.28	20,877.28
Less: Provision for impairment (refer note no. 31)	(10,509.00)	(10,509.00)
Sub-total	**10,939.87**	**10,939.87**
Investments measured at Fair Value through Profit and Loss		
Equity Shares		
Unquoted		
c) 8,570 Equity shares of ₹10 each of Avironix private limited#	0.86	0.86
d) 600 (Previous year 600) Equity shares of ₹10 each of Suryadev Alloys and Power Private Limited	-	0.82
Sub Total-Unquoted shares	**10,940.73**	**10,941.54**
Investments measured at Fair Value through Profit and Loss		
Equity Shares		
Quoted		
HDFC Bank Limited	347.41	275.10
(19,000 fully paid up shares of ₹ 1 each)		
The Karnataka Bank Limited	6.50	8.34
(3,703 fully paid up equity shares of Rs 10 each)		
Industrial Development Bank of India Limited	12.10	12.62
(15,578 fully paid up shares of Rs 10 each)		
Union Bank of India (Erst, Corporation Bank)	0.42	0.51
(330 fully paid shares of ₹ 10 each)		
Sub Total-Quoted shares	**366.43**	**296.56**
Total	**11,307.16**	**11,238.10**
Aggregate amount of Unquoted Investments	10,940.73	10,941.54
Aggregate amount of Quoted Investments at Market Value	366.43	296.56
Aggregate amount of Quoted Investments at cost	4.52	4.52
All investments are fully paid up		

#Note: During the year the company's stake in Avironix Private Limited reduced from 49% to 1.66%, resulting in the loss of significant influence. Consequently, the investment is no longer classified as an "Investment in Associate" and has been reclassified under other investment in equity instruments measured at FVTPL as per IND AS 109.

Note 4		
Loans and Advances		
(a) Secured, Considered Good	-	-
(b) Unsecured, Considered Good		
(i) Security Deposits	250.09	261.85
Total	**250.09**	**261.85**

NOTES FORMING PART OF STANDALONE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(All Amounts in ₹ Lakhs unless otherwise stated)

	As at 31st March 2025	As at 31st March 2024
Note 5		
Deferred Tax		
Deferred Tax Asset		
(a) Unabsorbed Losses	707.39	2,545.70
(b) Disallowed Employee Benefits Expense	317.44	163.73
(c) other timing difference	1,060.27	90.32
(A) Sub-Total	**2,085.10**	**2,799.75**
Deferred Tax Liability		
(d) Depreciation	1,573.09	1,584.51
(e) MTM Gain on Fair Valuation Investment	-	-
(f) other timing difference	4.49	14.92
(B) Sub-Total	**1,577.58**	**1,599.44**
Net Deferred Tax Asset/(Liability) - (A-B)	**507.52**	**1,200.31**

Movement in Deferred Tax	Depreciation	Losses	Others	Total
As at March 31, 2023-(Liability)/Asset (Charged)/ Credited:				**3,503.37**
- To Profit and Loss	331.69	(1,153.72)	(1,489.15)	(2,311.19)
- To Other Comprehensive Income	-	-	8.13	8.13
As at March 31, 2024 - (Liability)/Asset				**1,200.31**
- To Profit and Loss	11.43	(1,838.31)	1,072.28	(754.60)
- To Other Comprehensive Income	-	-	61.81	61.81
As at March 31, 2025-(Liability)/Asset				**507.52**

	As at 31st March 2025	As at 31st March 2024
Note 6		
Other Non-current Assets		
Unsecured, considered good		
(a) Capital Advances to related parties	39.92	26.02
(b) Capital Advances to suppliers	719.62	349.77
(c) Advance Income Tax and TDS Receivable (Net of Provisions)	1,521.11	1,615.10
Total	**2,280.65**	**1,990.89**
Note 7		
Inventories*		
(As certified by the management)		
(a) Raw Materials and Components	2,228.94	1,264.99
(b) Work-in-progress	506.59	531.72
(c) Finished goods	1,397.47	1,382.14
(d) Stores & Spares	59.20	54.36
(e) Tools & Consumables	1,459.76	1,600.67
Total	**5,651.97**	**4,833.87**
**Please refer note 1(J) for valuation of inventories.*		

NOTES FORMING PART OF STANDALONE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(All Amounts in ₹ Lakhs unless otherwise stated)

	As at 31st March 2025	As at 31st March 2024
Note 8		
Trade Receivables (Refer Note 36)		
(a) Trade Receivables considered good- secured	-	-
(b) Trade Receivables considered good- unsecured	9,800.17	7,627.76
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables- Credit impaired	-	-
	9,800.17	**7,627.76**
Less: Allowance for Doubtful Debts	-	-
Total	**9,800.17**	**7,627.76**
(i)Refer note 41 for receivable balance from related parties		
Note 9		
Cash and Cash Equivalents		
(a) Cash on hand	2.93	2.97
(b) Balances with banks in Current Accounts	766.20	332.95
Total	**769.13**	**335.92**
Overdrafts utilized [Grouped under financial liabilities]	**-**	**-**
Cash and Cash Equivalents for the purpose of Cash Flow Statements	**769.13**	**335.92**
Note 10		
Other Bank balances		
(With more than 3 months and upto 12 months maturities)		
(a) Fixed Deposit held under lien by Bank as Margin Money	3,131.00	130.00
(b) Unpaid Dividend Account Balances	35.25	46.68
Total	**3,166.25**	**176.68**
Note 11		
Loans and Advances - Current		
(a) Secured, Considered Good	-	-
(b) Unsecured, Considered Good		
(i) Loans and Advances to related parties	-	-
(ii) Security Deposits	713.13	335.31
(c) other receivables	26.86	5.93
Total	**739.98**	**341.24**
Note 12		
Other Current Assets		
Unsecured, considered good		
(a) Advances to Suppliers	705.45	539.61
(b) Prepaid Expenses	118.71	39.95
(c) Staff Advances	24.26	13.85
(d) Balances with Government Authorities	-	7.17
Total	**848.43**	**600.59**

NOTES FORMING PART OF STANDALONE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(All Amounts in ₹ Lakhs unless otherwise stated)

	As at 31st March 2025	As at 31st March 2024
Note 13		
Equity Share Capital		
(a) Authorised Capital	7,500.00	7,500.00
7,50,00,000(7,50,00,000) Equity Shares of ₹10 each	**7,500.00**	**7,500.00**
(b) Issued, Subscribed and Paid Up Capital		
2,21,13,625(2,21,13,625) Equity Shares of ₹10 each fully paid	2,211.36	2,211.36
Total	**2,211.36**	**2,211.36**

(c) Reconciliation of Number of Shares:

Equity Shares:

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the Beginning of the Year	2,21,13,625	2,211.36	2,21,13,625	2,211.36
Add: Issue of Shares	-	-	-	-
Balance as at the End of the Year	**2,21,13,625**	**2,211.36**	**2,21,13,625**	**2,211.36**

(d) Rights and restrictions attached to shares

Equity Shares: The company has one class of equity shares having a par value of ₹10 per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The equity shareholders are entitled to receive dividend as and when declared; a right to vote in proportion to holding etc. and their rights, preference and restrictions are governed by/ in terms of their issue under the provision for Companies Act, 2013.

(e) Details of Shares Held by Shareholders holding More Than 5% of the Aggregate Shares in the Company

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	%	No. of Shares	%
Carburettors Limited	1,13,20,089	51.19%	1,13,20,089	51.19%
Southern Ceramics Private Limited	15,58,515	7.05%	15,58,515	7.05%
Minica Real Estates Private Limited	13,41,882	6.07%	13,41,882	6.07%

(f) No shares were allotted as fully paid bonus shares during the 5 years immediately preceding 31.03.2025. No Shares were bought back 5 years immediately preceding 31.03.2025

No shares were allotted as fully paid up pursuant to contracts without payment being received in cash during 5 years immediately preceding March 31, 2025

No shares are reserved for issue under options and contracts for commitments for the sale of shares or disinvestment

No convertible into equitble/ preference shares issued during the period

No calls unpaid or share forfeited during the period

Shareholding of Group Companies

Category	As at 31st March 2025	As at 31st March 2024
Shares held by Holding Company	51.19%	51.19%

NOTES FORMING PART OF STANDALONE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(All Amounts in ₹ Lakhs unless otherwise stated)

Shares held by promoters at the end of the year

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	% of total Shares	No. of Shares	% of total Shares
Carburettors Limited	1,13,20,089	51.19%	1,13,20,089	51.19%
Krishnamurthy Jayakar	9,03,778	4.09%	9,03,778	4.09%

	As at 31st March 2025	As at 31st March 2024
Note 14		
Other Equity (Refer Statement of Changes in Equity)		
(a) General Reserve	16,571.82	16,571.82
(b) Capital Reserve	160.00	160.00
(c) Securities Premium	2,165.34	2,165.34
(d) Retained Earnings	16,386.27	14,309.68
Total	**35,283.44**	**33,206.85**

General Reserve:

General reserve is created out of profits transferred from retained earnings. General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. It is a free reserve eligible for distribution to shareholders subject to the provisions of The Companies Act, 2013.

Capital Reserve:

Capital Reserve represents gains that are capital in nature.

Securities Premium:

Securities premium represents the amount collected from shareholders in excess of face value towards issue of share capital. Securities Premium can be utilized in accordance with The Companies Act 2013.

	As at 31st March 2025	As at 31st March 2024
Note 15		
Non-Current Borrowings (Refer Note 42)		
(i) Bonds/Debentures		
Unlisted Non Convertible Debentures (Unsecured)	2,300.18	1,865.80
(ii) Term Loans		
Terms Loans		
- From Banks (Secured)	1,208.08	-
- From others (Secured)	4,366.82	4,570.31
- From Related parties (Unsecured)	900.00	900.00
Total	**8,775.08**	**7,336.11**
please refer note 18 for current maturities of long term debt		
Period and continuing default on the Balance Sheet date- NIL		
Note 16		
Other Non - Current Financial Liabilites		
(a) Security Deposits	2.00	2.00
(b) Advance received from customers	169.86	-
Total	**171.86**	**2.00**

NOTES FORMING PART OF STANDALONE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(All Amounts in ₹ Lakhs unless otherwise stated)

	As at 31st March 2025	As at 31st March 2024
Note 17		
Non-Current Provisions		
(i) Towards employee Benefit Obligations (Refer Note 40)		
(a) Gratuity	591.65	353.66
(b) Compensated Absences	91.67	73.77
Total	**683.32**	**427.43**
Note 18		
Current Borrowings (Refer Note 42)		
(a) Loans from related parties	400.00	400.00
(b) Short Term Borrowings from Banks (Unsecured)	2,844.73	-
(c) Short Term Borrowings from Others (Unsecured)	3,515.53	2,481.04
(d) Current Maturities of Long-term debt	2,776.65	3,715.55
(e) Unlisted Non Convertible Debentures (Unsecured)	1,500.00	1,983.00
Total	**11,036.92**	**8,579.59**
Note 19		
Trade Payables (Refer Note 35)		
(a) Acceptances	86.85	3,753.25
(b) Total outstanding dues of creditors to Micro and small enterprise	4,257.43	2,129.73
(c) Total outstanding dues of creditors other than Micro and small enterprise	7,023.43	6,860.29
Total	**11,367.70**	**12,743.27**

Disclosure requirement as per Schedule III	As at 31st March 2025	As at 31st March 2024
(As certified by the managment)		
i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year.	**4,257.43**	**2,129.73**
ii) Interest paid by the company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day during each accounting year.	**NIL**	**NIL**
iii) Interest due and payable for the year of delay in making payment which have been paid but beyond the appointed day during the year without payment of interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	**NIL**	**NIL**
iv) Interest accrued and remaining unpaid at the end of each accounting year.	**44.67**	**70.75**
v) Interest remaining due and payable even in the succeding years, until such date when the interest dues as above are actually paid to Micro and Small Enterprise.	**44.67**	**70.75**

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), in respect of payments made during the year that exceeded the stipulated period

NOTES FORMING PART OF STANDALONE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(All Amounts in ₹ Lakhs unless otherwise stated)

	As at 31st March 2025	As at 31st March 2024
Note 20		
Other Financial Liabilities - Current		
(a) Interest Accrued but not due on Borrowings	-	-
(b) Unclaimed Dividend	35.25	46.68
(c) Employee Dues	929.28	830.93
(d) Other Current Financial Liabilities	715.69	397.21
Total	**1,680.22**	**1,274.82**
Note 21		
Other Current Liabilities		
(a) Statutory Dues	571.05	425.57
Total	**571.05**	**425.57**
Note 22		
Short Term Provisions		
(a) Provision for Employee Benefits (Refer Note 40)		
(i) Gratuity	166.88	57.57
(ii) Compensated Absences	20.51	9.52
Total	**187.39**	**67.10**

	Year Ended 31st March 2025	Year Ended 31st March 2022
Note 23		
Revenue From Operations		
(a) Sale of Products	51,560.88	42,864.39
(b) Revenue From Trading Activity	6,151.12	4,964.65
(c) Other Operating Revenues	567.83	419.30
Total	**58,279.83**	**48,248.34**
Note 24		
Other Income		
(a) Interest Income	101.83	27.53
(b) Dividend Income	4.15	3.96
(c) Rental Income	39.58	26.30
(d) Profit on Sale of Property, Plant & Equipment	1,518.97	4.86
(e) MTM- Investment measured at Fair Value through Profit or Loss	69.87	-
(f) Exchange gain (Net)	73.81	-
(g) Other Non Operating Income	90.83	501.82
Total	**1,899.05**	**564.47**
Note 25		
Employees Cost & Benefits		
(a) Salaries and Wages	7,487.05	6,599.66
(b) Contribution to Provident and Other Funds	416.76	392.47
(c) Staff Welfare Expenses	507.16	516.72
Total	**8,410.98**	**7,508.84**

NOTES FORMING PART OF STANDALONE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(All Amounts in ₹ Lakhs unless otherwise stated)

		Year Ended 31st March 2025	Year Ended 31st March 2024
Note 26			
Finance Costs			
(a)	Interest expenses	1,930.58	1,661.70
(b)	Other Borrowing Cost	323.03	90.84
	Total	**2,253.61**	**1,752.54**

RS 144.67 Lakhs have been capitalised during the year against qualifying assets using respective rate of interest of loans taken for acquistion of specific assets for which the loans have been granted

		Year Ended 31st March 2025	Year Ended 31st March 2024
Note 27			
Depreciation and amortisation expense			
(a)	Depreciation of Property, Plant and Equipment	1,740.98	1,346.21
(b)	Amortisation of Intangible Assets	431.03	445.07
(c)	Depreciation on leasehold land	55.27	31.50
	Total	**2,227.28**	**1,822.78**
Note 28			
Other Expenses			
(a)	Tools and stores consumed	1,950.16	1,407.03
(b)	Power & Fuel	1,579.07	1,452.81
(c)	Repairs & Maintainance		
	- Building	67.13	37.52
	- Plant & Machinery	273.77	210.45
	- Others	411.15	302.28
(d)	Postage, Telephone, Fax, etc.	53.85	30.95
(e)	Insurance	148.84	156.09
(f)	Rates and Taxes	127.11	124.44
(g)	Rent	348.80	452.09
(h)	Directors Sitting Fees	43.71	37.25
(i)	Auditors Remuneration		
	- For Audit Fees	20.00	20.00
	- For Certificates	1.84	2.41
	- For Limited review	9.00	9.00
	- For Other Services	2.17	1.24
(j)	Travelling Expenses	657.58	533.96
(k)	Packing Charges	616.93	468.93
(l)	SubContract Charges	275.93	227.88
(m)	Carriage Outwards	628.52	436.46
(n)	Professional Charges	519.67	439.88
(o)	Corporate Social Responsibility	24.86	16.98
(p)	Exchange Loss	-	3.98
(q)	MTM Loss on investments	-	21.56
(r)	Other Expenses	1,797.58	1,482.06
	Total	**9,557.67**	**7,875.25**

NOTES FORMING PART OF STANDALONE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(All Amounts in ₹ Lakhs unless otherwise stated)

		Year Ended 31st March 2025	Year Ended 31st March 2024
Note 29			
Income Tax Expenses			
(a)	**Income Tax Expense**		
	Current Tax	-	-
	Income Tax-prior years	-	(727.78)
	Sub-Total (A)	**-**	**(727.78)**
		Year Ended 31st March 2025	**Year Ended 31st March 2024**
	Deferred Tax		
	Decrease /(Increase) in deferred tax assets- Other	776.46	348.94
	(Decrease)/Increase in deferred tax liabilities	(21.86)	(308.64)
	Remeasurement of Deferred Tax on account of New Tax Regime	-	2,270.88
	Sub-Total (B)	**754.60**	**2,311.18**
	(A)+(B)	**754.60**	**1,583.40**
(b)	**Reconciliation of tax expense and the accounting profit multiplied by India's Tax Rate**		
	Profit before Income Tax Expense	3,014.97	1,699.36
	Tax at Indian Tax Rate of 25.168%	**758.81**	**427.70**
	Deduction under Scientific and Research Expenditure Sec 35(2AB)	-	-
	Income Tax impact of difference between Book Depreciation and Depreciation under Tax Laws	110.84	33.24
	Expenses not allowed under the Income Tax Act, 1961	59.06	104.34
	Incomes not chargeable to Tax	(402.87)	0.79
	Loss brought forward set off- Regular Provisions	(1,191.56)	(602.87)
	Expenses allowable Only upon payment under the Income Tax Act, 1961	665.73	36.80
	Additional Income tax on account of applicability of Sec 115JB	-	-
	Income Tax relating to earlier Years	-	(727.78)
	Current Tax	**-**	**(727.78)**
	Deferred Tax on Business Loss (Created)/Charged	1,838.31	1,153.72
	Deferred Tax Other Items	(1,083.70)	(406.34)
	Minimum Alternate Tax Credit u/s. 115JAA	-	1,563.80
	Income Tax Expense	**754.60**	**1,583.40**
	Effective Rate of Tax	**25.03%**	**93.18%**
Note 30			
Earnings per share (EPS) calculation (basic and diluted) :			
a)	Amount used as the numerator		
	Profit after taxation	2,260.37	115.96
b)	Weighted average number of equity		
	shares used as denominator (nos.)	2,21,13,625	2,21,13,625
c)	Nominal value of shares	2,211.36	2,211.36
d)	**Earnings per share**	**10.22**	**0.52**

NOTES FORMING PART OF STANDALONE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

31. Investment in Equity:

The company has equity investment aggregating to ₹ 20,877.28 lakhs in UCAL Holdings Inc., USA (previously Amtec Precision Products Inc.,) a wholly owned subsidiary. The management carried out an impairment test of this investment and concluded that a provision for impairment was necessary. Accordingly, a provision of ₹ 10,509 lakhs has been created towards impairment of this investment during the year 2019-20.

32. Windmill Power Generation:

Electricity charges debited to Profit & Loss account for the year ended 31st March, 2025 is net of ₹ 127.15 Lakhs (Previous year ₹ 128.17 lakhs) being the electricity generated through company owned Wind Turbine Generators.

33. Managerial Remuneration:

Managerial Remuneration provided/ paid for the year ended 31st March 2025 based on the approval of the shareholders stands at ₹ 454.66 lakhs.

34. Deferred Tax

During the year ended 31st March 2025, the company has created a deferred tax liability of ₹ 754.60 lakhs.

Significant component of Deferred Tax asset is the set off benefits likely to accrue on account of unabsorbed depreciation / business loss under the Income Tax Act, 1961 towards trade receivables & loan due from wholly owned foreign subsidiary written off in FY 2017-18, and provision for impairment of investment in the said subsidiary created in the FY 2019-20.

Other components of deferred tax Asset and deferred tax liability are furnished under Note No.5. Based on the orders on hand and expected improvements in the performance of the company as a whole, in the view of the Management, the company will have adequate taxable income in future to utilize the carried forward tax losses.

The Company has elected to exercise the option given under section 115BAA of the Income Tax Act,1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 (since replaced by the Taxation Laws (Amendment) Act, 2019) to avail a tax rate of 22% plus surcharge of 10% and cess of 4%. Consequently, the Company has become ineligible to carry forward MAT Credit which has resulted in write-off of MAT Credit amounting to ₹ 1,563.80 Lakhs. Further, Deferred Tax Asset (DTA) has been reduced by ₹707.07 Lakhs as a result of the combined effect of not being eligible to utilise the tax credits relating to carried forward additional depreciation and change in tax rates. Thus, the tax charge for the year has increased by ₹2,270.88 Lakhs. On account of the Company exercising the said option, no tax needs to be paid on book profit under section 115JB (MAT Tax) of the Income Tax Act, 1961 and based on the tax workings, no provision for tax is considered necessary for the year under audit. Accordingly, the provision for MAT Tax created during the year until December 31, 2023 has been written back

35. Trade payables ageing schedule:

The ageing schedule for trade payable due for payment is closed herewith for FY 2024-25 **(₹ in lakhs)**

Particulars	Outstanding from following periods from due date of payment					
	Current but not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	2,639.02	1,551.97	66.44	-	-	**4,257.43**
(ii) Others	3,356.76	3,537.37	66.81	60.10	2.38	**7,023.43**
(iii) Disputed dues MSME	-	-	-	-	-	**-**
(iv) Disputed dues Others	-	-	-	-	-	**-**
Acceptances	86.85	-	-	-	-	**86.85**
Total	**6,082.63**	**5,089.34**	**133.25**	**60.10**	**2.38**	**11,367.70**

The ageing schedule for trade payable due for payment is closed herewith for FY 2023-24 **(₹ in lakhs)**

Particulars	Outstanding from following periods from due date of payment					
	Current but not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	1,723.18	393.49	12.61	0.45	-	2,129.73
(ii) Others	2,835.94	3,660.09	141.95	68.30	154.01	6,860.29
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-
Acceptances	2,981.25	772.00	-	-	-	3,753.25
Total	**7,540.37**	**4,825.58**	**154.56**	**68.76**	**154.01**	**12,743.27**

36. Trade receivable ageing schedule:

The ageing schedule for trade receivable due for payment is closed herewith for FY 2024-25 **(₹ in lakhs)**

Particulars	Outstanding from following periods from due date of payment						
	Current but not due	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivable considered good	6,870.22	2,625.11	184.29	63.20	12.07	45.29	9,800.17
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk							
(vi) Disputed Trade Receivables - credit impaired							
Total	**6,870.22**	**2,625.11**	**184.29**	**63.20**	**12.07**	**45.29**	**9,800.17**

The ageing schedule for trade receivable due for payment is closed herewith for FY 2023-24 **(₹ in lakhs)**

Particulars	Outstanding from following periods from due date of payment						
	Current but not due	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivable considered good	5,305.65	1,937.90	322.57	26.15	29.41	6.07	7,627.76
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk							
(vi) Disputed Trade Receivables - credit impaired							
Total	**5,305.65**	**1,937.90**	**322.57**	**26.15**	**29.41**	**6.07**	**7,627.76**

NOTES FORMING PART OF STANDALONE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

37. Fair Value Measurements:

Classification of Financial Instruments: **(₹ in lakhs)**

Description	As at 31st March 2025		As at 31st March 2024	
	FVTPL*	Amortized Cost	FVTPL*	Amortized Cost
Financial Assets				
Investments				
Equity Instruments	366.43	10,940.73	297.39	10,940.73
Security Deposits		990.07		603.09
Trade Receivables		9,800.17		7,627.76
Cash and Cash Equivalents		769.13		335.92
Other Financial Assets		3,166.25		176.68
Total	**366.43**	**25,666.35**	**297.39**	**19,684.18**
Financial Liabilities				
Borrowings		19,812.00		15,915.70
Trade Payables		11,367.70		12,743.27
Other Financial Liabilities		1,852.08		1,276.82
Total		**33,031.78**		**29,935.79**

*FVTPL=> Fair Value through Profit and Loss

Subsidiaries investments are carried at cost

a. Financial Assets and Liabilities not carried at Fair Values:

The management considers that the carrying amount approximates the fair value in respect of financial assets and financial liabilities carried at amortized cost, such fair values have been computed using Level 3 inputs.

b. Assets and Liabilities that are measured at Fair Value on a recurring basis: **(₹ in lakhs)**

Description	Fair Value Hierarchy	As at 31st March 2025	As at 31st March 2024
Equity Instruments			
HDFC Bank Limited	Level 1	347.41	275.10
The Karnataka Bank Limited	Level 1	6.50	8.34
IDBI Bank Limited	Level 1	12.10	12.62
Union Bank of India(Erst, Corporation bank)	Level 1	0.42	0.51
Suryadev Alloys and Power Private Limited	Level 3	-	0.82
	Total	**366.43**	**297.39**

Fair Value Hierarchies as per Indian Accounting Standard 113 – Fair Value measurement:

Level 1: Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. The assets included in this hierarchy are listed equity shares that are carried at fair value using the closing prices of such instruments as at the close of the reporting period.

Level 2: Level 2 hierarchy uses inputs that are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly. As on the balance sheet date there were no assets or liabilities for which the fair values were determined using Level 2 hierarchy.

Level 3: Level 3 hierarchy uses inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

NOTES FORMING PART OF STANDALONE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

There were no transfers between fair value hierarchies during the reported years. The company's policy is to recognize transfers in and transfers out of fair value hierarchy levels as at the end of the reporting period.

38. Financial Risk Management:

The company is exposed primarily to risks in the form of Market Risk, Foreign Currency Risk, Liquidity Risk, Interest Rate Risk, Equity Price Risk and Credit Risk. The risk management policies of the company are monitored by the board of directors. The focus of the management is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

The nature and extent of risks have been disclosed in this note.

a) Market Risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. . Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's Market risk is primarily on account of: currency risk, interest rate risk and other price risk.

i. Currency Risk:

The company has foreign currency receivable and payables denominated in currency other than INR exposing the company to currency risk. The company's significant foreign currency exposures at the end of the reporting period expressed in INR is as below:

(₹ in lakhs)

Particulars	As at 31st March 2025					As at 31st March 2024				
Currency	**EUR**	**USD**	**JPY**	**GBP**	**CHF**	**EUR**	**USD**	**JPY**	**GBP**	**CHF**
Financial Assets										
Trade Receivables	4.60	1,114.24	48.56	-	-	169.44	88.57	57.95	-	-
Total (A)	**4.60**	**1,114.24**	**48.56**			**169.44**	**88.57**	**57.95**	**-**	**-**
Financial Liabilities										
Trade Payables	1.66	265.85	9.46	1.22	2.48	7.77	252.32	5.28	-	-
Total (B)	**1.66**	**265.85**	**9.46**	**1.22**	**2.48**	**7.77**	**252.32**	**5.28**	**-**	**-**
Net Exposure (A) – (B)	**2.95**	**848.39**	**39.10**	**(1.22)**	**(2.48)**	**161.67**	**(163.75)**	**52.67**	**-**	**-**

The Company is exposed to foreign currency risk as it does not hold any forward contracts for hedging the risk. Any weakening in the functional currency might increase the cost of imports.

Sensitivity Analysis

The sensitivity of profit or loss and equity to changes in the USD exchange rate arises mainly from foreign currency denominated financial instruments as disclosed above and has been computed in assuming an 5% increase or decrease in the exchange rate

(₹ in lakhs)

Particulars	Impact on Profit after Tax*		Impact on Equity*	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
USD Sensitivity				
INR/USD increases by 5%	31.74	(6.13)	31.74	(6.13)
INR/USD decreases by 5%	(31.74)	6.13	(31.74)	6.13

NOTES FORMING PART OF STANDALONE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Particulars	Impact on Profit after Tax*		Impact on Equity*	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
EUR Sensitivity				
INR/EUR increases by 5%	0.11	6.05	0.11	6.05
INR/EUR decreases by 5%	(0.11)	(6.05)	(0.11)	(6.05)
JPY Sensitivity				
INR/JPY increases by 5%	1.46	1.97	1.46	1.97
INR/ JPY decreases by 5%	(1.46)	(1.97)	(1.46)	(1.97)
GBP Sensitivity				
INR/JPY increases by 5%	(0.05)	-	(0.05)	-
INR/ JPY decreases by 5%	0.05	-	0.05	-
CHF Sensitivity				
INR/JPY increases by 5%	(0.09)	-	(0.09)	-
INR/ JPY decreases by 5%	0.09	-	0.09	-

*Holding all other variable constant. In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

ii. Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company has availed loans at floating interest rate exposing the company to interest rate risk. The company has not hedged its interest rate risk using interest rate swaps and is exposed to the risk. The total exposure of the company to interest rate risks at the balance sheet date has been disclosed below:

(₹ in lakhs)

Particulars	As at 31st March 2025		As at 31st March 2024	
	INR	%	INR	%
Borrowings Total	19,812.00	100	15,915.70	100

Sensitivity Analysis:

The sensitivity to the changes in the interest rate have been determined by assuming that the amount of liability as at the end of the reporting period was outstanding throughout the year. A 50-basis point's fluctuation has been used to demonstrate the sensitivity of profit or loss and equity to interest rate holding all other variables constant.

(₹ in lakhs)

Particulars	Impact on Profit after tax and Equity	
	Year ended 31st March 2025	Year ended 31st March 2024
Interest rate increases by 50 bps	-74.13	-59.55
Interest rate decreases by 50 bps	74.13	59.55

iii. Equity Price Risk:

Investments in equity instruments of the subsidiary companies are not held for trading and are carried at cost, hence are not exposed to equity price risk. The company holds certain investments in equity instruments that are quoted in stock exchanges and such investments are designated as measured at fair value through profit and loss statement exposing the company to equity price risk. Exposure to Equity price risk was INR 298.23 lacs (INR 318.94 lacs).

NOTES FORMING PART OF STANDALONE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Sensitivity Analysis: **(₹ in lakhs)**

Particulars	Impact on Profit and Equity	
	As at 31st March 2025*	As at 31st March 2024*
5% increase in Equity Prices	18.32	14.83
5% Decrease in Equity Prices	-18.32	-14.83

Before tax

a) Liquidity Risk:

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The company has obtained fund and non-fund based working capital limits from various bankers which is used to manage the liquidity position and meet obligations on time.

Maturity Analysis of Non-Derivative Financial Liabilities: **(₹ in lakhs)**

Particulars	Due in 1st Year	Due between 1 to 5 years	Carrying Amount as on 31st March 2025
March 31st 2025			
Borrowings	11,036.92	8,775.08	19,812.00
Trade Payables	11,367.70	-	11,367.70
Other Financial Liabilities	1,680.22	171.86	1,852.08
Total	**24,084.84**	**8,946.94**	**33,031.78**

b) Credit Risk:

Credit Risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The management evaluates the Credit Risk of individual financial assets at each reporting date. An expected credit loss is recognized if the Credit Risk has increased significantly since the initial recognition of the financial instrument. In general, the Company assumes that there has been a significant increase in Credit Risk since initial recognition if the amounts are 30 days past due from the initial or extended due date. However, in specific cases the Credit Risk is not assessed to be significant even if the asset is due beyond a period of 30 days depending on the credit history of the customer with the Company and business relation with the customer. A default on a financial asset is when the counter party fails to make contractual payments within 1 year from the date they fall due from the initial or extended due date. The definition of default is adopted given the industry in which the entity operates.

Write off of Financial Assets:

To the extent a financial asset is irrecoverable, it is written off by recognizing an expense in the statement of profit and loss. Such assets are written off after obtaining necessary approvals from appropriate levels of management when it is estimated that there is no realistic probability of recovery and the amount of loss has been determined. Subsequent recoveries, if any of amounts previously written off are recognized as an income in the statement of profit and loss in the period of recovery.

The company considers the following to be indicators of remote possibility of recovery:

a) The counterparty is in continuous default of principal or interest payments

b) The counterparty has filed for bankruptcy

NOTES FORMING PART OF STANDALONE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

c) The counterparty has been incurring continuous loss during its considerable number its past accounting periods

The company assesses changes in the credit risk of a financial instrument taking into consideration ageing of bills outstanding on the reporting date, responsiveness of the counterparty towards requests for payment, forward looking information including macroeconomic information and other party specific information that might come to the notice of the company. In general, it is assumed that the counterparty continues his credit habits in future.

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

The company does not hold any security/collateral against its trade receivables, lease receivables, loans, and deposits.

Overview of Expected Credit Loss (ECL) principles:

In accordance with Ind AS 109, the Company uses ECL model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

An expected credit loss is recognized if the Credit Risk has increased significantly since the initial recognition of the financial instrument. In general, the Company assumes that there has been a significant increase in Credit Risk since initial recognition if the amounts are 30 days past due from the initial or extended due date. However, in specific cases the Credit Risk is not assessed to be significant even if the asset is due beyond a period of 30 days depending on the credit history of the customer with the Company and business relation with the customer. A default on a financial asset is when the counter party fails to make contractual payments within 1 year from the date they fall due from the initial or extended due date. The definition of default is adopted given the industry in which the entity operates.

Trade receivables:

Trade receivables are measured at amortized cost and are carried at values arrived after deducting allowances for expected credit losses and impairment, if any. Purchase orders are released by customers after due verification from companies end in line with the discussion and development undertaken with individual customers. The Invoices are raised after PO is received from individual customers.

The company has no instances of credit loss or receivable becoming non-recoverable based on the practices followed by the company. There are certain deductions in the invoices raised from the customers which are in respect of (i) Shortage of quantity received, (ii) Price differentials, (iii) Warranty debits, and (iv) line rejections as and when reported.

All the above reported instances except for the warranty deduction are related to certain procedural laps at and in some cases customer end and it can be addressed only after occurrence of loss and company cannot forecast the same. Internal controls have been strengthened to avoid such recurrences and also the extent of such recoveries have reduced during the current financial year.

In respect of warranty deduction, company has already documented guidelines for accounting expected credit loss.

As the company follows the practice of raising purchase orders based on the customer requirements and producing the desired quantities based on customers' orders in hand the customer deduction and rejections are properly been accounted in the books of account as and when the same arises and the same are adjusted against future receipts and invoices with customer. The risk of expected credit loss on this front is NIL except for warranty recoveries.

Investments:

Investments of surplus funds are made only with approval of Board of Directors. Investments primarily include investments in equity instruments of various listed entities and power generation companies. The Company does not expect significant credit risks arising from these investments.

NOTES FORMING PART OF STANDALONE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Impairment of other financial assets:

The company accounts for impairment of financial assets based on the expected credit loss model. The company measures expected credit losses on a case to case basis.

The company categories the financial assets into following classes based on credit risk:

Grade	Description	Extent of Loss recognized
A	High Quality Asset, the risk of default is negligible or nil	12 month expected Credit Loss
B	Standard Asset, the risk of default is low and the counterparty has sufficient financial strength to meet the obligations	12 month expected Credit Loss
C	Low Quality Asset, the risk of default is considerable and there has been a significant increase in the credit risk since initial recognition	Lifetime Expected Credit Losses
D	Possibility of recovery is negligible	Asset is written off

Grade wise credit risk exposure on the reporting date: **(₹ in lakhs)**

Grade	As at 31st March 2025					As at 31st March 2024				
	Equity Instruments	Deposits and advances	Cash and Bank Balances	Trade and Lease Receivables	Other Financial Assets	Equity Instruments	Deposits and advances	Cash and Bank Balances	Trade and Lease Receivables	Other Financial Assets
A	366.43	990.07	769.13	9,800.17	3,166.25	297.39	603.09	335.92	7,627.76	176.68
B	-	-	-	-	-	-	-	-	-	-
C	-	-	-	-	-	-	-	-	-	-

39. Capital Management:

The company manages its capital to ensure the continuation of going concern, to meet the funding requirements and to maximize the return to its equity shareholders. The company is not subject to any capital maintenance requirement by law. Capital budgeting is being carried out by the company at appropriate intervals to ensure availability of capital and optimization of balance between external and internal sources of funding. The capital of the company consists of equity shares and accumulated internal accruals. Changes in the capital have been disclosed with additional details in the Statement of Changes in Equity.

The company's objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefit for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

The company monitors capital on the basis of the following gearing ratio: Net Debt (Total borrowings net of cash and cash equivalents) divided by Total 'Equity' (as shown in the balance sheet). The company strategy is to maintain an optimum gearing ratio. The gearing ratios were as follow:

(₹ in lakhs)

Particulars	31st March 2025	31stMarch 2024
I. Net Debt	19,042.87	15,579.78
II. Total Equity	37,494.80	35,418.21
III. Net Debt to Equity Ratio	0.51	0.44

40. Employee Benefit Obligations:

Defined benefit as per actuarial Valuation: **(₹ in lakhs)**

Particulars	Gratuity			Leave Salary		
	Present Value of Obligation(A)	Fair Value of Plan Assets (B)	Net Amount C=(A-B)	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
As at 1st April 2023	**1,125.59**	**778.51**	**347.08**	**100.37**	**-**	**100.37**
Current service cost	66.12		66.12	7.74	-	7.74
Interest expense/(income)	83.47	57.73	25.74	7.44	-	7.44
Others	-	-	-	(32.26)	-	(32.26)
Total amount recognized in profit and loss account	**149.59**	**57.73**	**91.86**	**(17.08)**	**-**	**(17.08)**
Remeasurements						
Return on plan assets, excluding amounts included in interest expense / (income)	-	-	-	-	-	-
(Gain) / loss from change in financial assumptions	17.06	-	17.06	-	-	-
Experience (gains) / losses	15.24		15.24	-	-	-
Total amount recognized in other comprehensive income	**32.30**	**-**	**32.30**	**-**	**-**	**-**
Employer contributions	-	60.00	(60.00)	-	-	-
Benefit payments	(126.88)	(126.88)	-	-	-	-
As at 31st March 2024	**1,180.60**	**769.36**	**411.24**	**83.29**	**-**	**83.29**
Current service cost	77.70	-	77.70	32.76	-	32.76
Interest expense/(income)	84.35	54.97	29.38	5.95	-	5.95
Others	-	-	-	(9.82)	-	(9.82)
Total amount recognized in profit and loss account	**162.05**	**54.97**	**107.08**	**28.89**	**-**	**28.89**
Remeasurements						
Return on plan assets, excluding amounts included in interest expense / (income)	-	(9.26)	9.26	-	-	-
(Gain) / loss from change in financial assumptions	39.22	-	39.22	-	-	-
Experience (gains) / losses	197.11	-	197.11	-	-	-
Total amount recognized in other comprehensive income	**236.33**	**(9.26)**	**245.59**	**-**	**-**	**-**
Employer contributions	-	5.39	(5.39)	-	-	-
Benefit payments	(58.70)	(58.70)	-	-	-	-
As at 31st March 2025	**1,520.28**	**761.76**	**758.52**	**112.18**	**-**	**112.18**

*Gratuity plan is funded with a cash accumulation plan in LIC whereas leave encashment plan is not funded.

Significant Assumptions made for the valuation of Defined benefit Obligations include:

Assumptions	As at 31st March 2025	As at 31st March 2024
	%	%
Discount Rate	6.65%	7.15%
Salary Growth Rate	5.00%	5.00%
Mortality Rate (% of IALM 12-14)	100.00%	100.00%
Attrition Rate	8.00%	8.00%

NOTES FORMING PART OF STANDALONE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Risk Exposure:

Valuations of defined employee benefit obligations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the company is exposed to various risks in providing the above gratuity benefit which are as follows:

In addition to Interest Rate risk and liquidity risk explained in the Note No. 38 the company is also exposed to the below risks on account of valuation of defined benefit obligations:

a) Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

b) Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The company is exposed to the risk of actual experience turning out to be worse compared to the assumptions.

c) Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity payout).

d) Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

41. Related Party Disclosure:

1) List of Related Parties where control exists

Holding Company

Carburettors Limited

Subsidiaries:

i. Ucal Polymer Industries Limited (UPIL) {Wholly Owned subsidiary of UCAL LIMTED}
ii. UPIL, USA (Wholly Owned subsidiary of UPIL)
iii. Ucal Holdings Inc., (UHI) USA {Wholly Owned subsidiary of UCAL LIMTED }
iv. Ucal Systems Inc., (Wholly owned subsidiary of UHI.,)
v. Amtec Molded Products Inc., USA (Wholly Owned subsidiary of UHI.,)

Associates

i. Avironix private limited (Associate of UCAL LIMTED till 09-July-2024)

2) Other Related Parties:

a) Fellow Subsidiaries:

RD Electrocircuits Private Limited

b) Key Managerial Personnel:

i. Mr. Jayakar Krishnamurthy – Chairman and Managing Director
ii. Mr. Aditya Srivatsa Jayakar- Deputy Managing Director w.e.f 13-Nov-2024
iii. Mr Ram Ramamurthy – Whole Time Director
iv. Mr. S Narayan – Company Secretary
v. Mr. Abhaya Shankar- Whole time director and Chief executive officer (Till 12-Nov-2024)
vi. Mr. M Manikandan-Chief Financial officer
vii. Mr. T Jaisankar-Chief Executive Officer w.e.f 13-Nov-2024

NOTES FORMING PART OF STANDALONE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(₹ in lakhs)

c) Enterprises controlled or jointly controlled by KMP or directors
   i. Minica Real Estates Private Limited
   ii. Bangalore Union Services Private Limited
d) Relatives of Key Managerial Personnel:
   i. Mr. Adithya Srivatsa Jayakar
   ii. Mr. Peter Thomas Langford
e) Entities controlled by relatives of KMP:
   i. UCAL Rubber Product Limited (Formerly known as Magnetic Meter Systems (India) Limited)
   ii. Bharat Technologies Auto Components Limited
   iii. Sujo Land and Properties Private Limited
   iv. Minica Services Private Limited
   v. Southern Ceramics Private Limited
   vi. Bharat Advisory services private Limited.
f) Entities in which KMP or relatives are trustees or members of managing committee:
   i. Culture and Heritage Trust of Karuveli
g) Other Non-executive independent directors
   i. Mr. S.Balasubramanian
   ii. Ms. Lakshminarayanan Priyadarshini (Till 13-Mar-2025)
   iii. Mr. I.V.Rao
   iv. Mr. R Sundar w.e.f 12-Nov-2024
   v. Ms. Sandhya Shekhar w.e.f 13-Mar-2025

Note: Related party relationship are identified by the company and relied upon by the auditors.

d) Transactions with related parties **(₹ in lakhs)**

Transactions during the year 2024-25	Holding Company	Subsidiaries	Other Related Enterprises	KMP*	Relatives Of KMP	Other Directors
Balances as on 31.03.2025						
Outstanding Payables		**2,219.70**	**1,185.02**			
		(2,225.59)	(1,424.69)			
Outstanding Receivables		**611.79**	18.93			
		NIL	(163.26)			
Purchase of Materials		**4,288.59**	**6,779.49**			
		(3,687.90)	(5,801.84)			
Interest Paid for the loan			**130.00**			
			(100.35)			
Consultancy Charges paid		**150.00**	**150.00**			
		(150.00)	(205.00)			
Loan from related parties outstanding			**1,300.00**			
			(1,300.00)			
Rent Received		**1.20**	**0.78**			
		(1.20)	(5.31)			
Job Work Charges		**92.26**				
		(9.27)				
Rent Paid			**240.00**			
			(349.84)			

NOTES FORMING PART OF STANDALONE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Transactions during the year 2024-25	Holding Company	Subsidiaries	Other Related Enterprises	KMP*	Relatives Of KMP	Other Directors
Price Support		**190.38**				
		(223.59)				
Managerial Remuneration (Directors)*				**454.66**		
				(447.51)		
Remuneration to Key Managerial Personnel other than Directors**				**98.63**		
				(71.16)		
Salary Paid					**71.86**	
					(80.21)	
Sale of Goods		**1,597.50**	**8.35**			
		(3.90)	(1.10)			
Sale of Assets		**4.83**				
		(6.02)				
Dividend Paid	**NIL**		**NIL**	**NIL**	**NIL**	
	(226.40)		(66.35)	(18.08)	(NIL)	
Corporate Guarantee & Mortgage			**5,000**			
			(5,000)			
Commission received						**20.91**
						(16.50)
Sitting fees						**22.80**
						(20.75)

The figures within bracket represent previous year figures

* Remuneration Paid

-Excludes contribution for gratuity and compensated absences as the incremental liability has been accounted for the company as a whole

-Includes Superannuation provision created and yet to be paid

Managerial remuneration includes **(₹ in lakhs)**

Particulars	Chairman and Managing Director	Deputy Managing Director	Whole Time Director	Whole Time Director &Chief Executive Officer
Name	**Mr.Jayakar Krishnamurthy**	**Mr Aditya Srivatsa Jayakar**	**Mr. Ram Ramamurthy**	**Mr. Abhaya Shankar***
Short Term Employee Benefits	310.42	20.48	48.01	58.29
Post-employment Benefits				
- Provident Fund	-	0.78	-	3.77
- Superannuation Fund	12.90	-	-	-

*Mr. Abhaya Shankar resigned as Whole Time Director & Chief Executive Officer on 12-11-2024

Remuneration to Key Managerial Personnel other than Directors includes **(₹ in lakhs)**

Particulars	Company Secretary	Chief Financial Officer	Chief Executive Officer
Name	**Mr. S Narayan**	**Mr. M Manikandan**	**Mr. T Jaisankar***
Short Term Employee Benefits	26.5	42.52	23.10
Post-employment Benefits			
- Provident Fund	0.92	2.26	0.85
- Superannuation Fund	1.34		1.14

*Mr. T Jaisankar was appointed as Chief Executive Officer w.e.f 13-11-2024

NOTES FORMING PART OF STANDALONE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

42. Borrowings:

(₹ in lakhs)

Particulars	As at 31st March 2025			Security & Repayment Details
	Current Maturities	Non -Current Maturities	Total	
I. Non-Current Borrowings				
A. Secured Borrowings				
Term Loan I	177.04	413.53	590.57	First Pari Passu charge on present and future movable and Immovable fixed assets of unit 10 located at Bawal along with Tata capital. 1) Repayable in 72 monthly instalments commencing from April 2022
Term Loan II	346.78	26.85	373.63	Secured against Receivables from Ashok Leyland and Fixed Deposit. Repayable in 24 monthly instalments commencing from April 2024
Term Loan III	66.57	104.52	171.09	Equipment loan secured against charge on specified machineries and fixtures. 1 loan- Repayable in 48 monthly instalments commencing from December 2023 3 Loans- Repayable in 66 monthly instalments commencing from October 2023, August 2023 & March 2024 respectively
	51.94	164.00	215.94	
	121.61	358.32	479.93	
	61.10	233.02	294.12	
Term Loan IV	-	1,500.00	1,500.00	Secured by way of mortgage of Plant-11 located at Mahindra city. Repayable in monthly instalments within March 2029
Term Loan V	78.39	418.34	496.73	Secured by way of mortgage of Plant-01 located at Maraimalai nagar. 2 Loans Repayable in 7 years commencing from July 2024
	147.99	789.74	937.73	
Term Loan VI	119.64	265.05	384.69	Secured by way of mortgage on commercial property located at Raheja Towers, Anna Salai, Chennai. 1)10 Cr- Repayable in 60 monthly instalments commencing from January 2023. 2)6 Cr -Repayable in 60 monthly instalments commencing from March 2023 3) 69 Lakhs- Repayable in 60 monthly instalments commencing from March 2024
	12.62	45.13	57.75	
	207.79	395.26	603.05	
Term Loan VII	294.28	861.14	1,155.42	Equipment loan secured against pari passu charge on moveable fixed assets at Plant 10 along with Bajaj Finance Limited. Repayable in 60 monthly instalments commencing from December 2023
	1,685.75	**5,574.90**	**7,260.65**	
B. Unsecured Borrowings				
Inter Corporate Deposit I	-	400.00	400.00	Repayable on Demand
Inter Corporate Deposit II	-	500.00	500.00	Loan which was availed in September 2023 is repayable at the end of 36 months
Unlisted Non Convertible debentures @ 11.50% (Term Loan)	1,090.91	800.33	1,891.24	The loan though is classified as unsecured loan it is secured by Corporate Guarantee and Mortgage of property given by a related party.Repayable in 30 monthly instalments commencing from April 2024

NOTES FORMING PART OF STANDALONE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Particulars	As at 31st March 2025			Security & Repayment Details
	Current Maturities	Non -Current Maturities	Total	
Unlisted Non Convertible debentures @ 11.80% (Term Loan)	-	**1,499.85**	**1,499.85**	The loan though is classified as unsecured loan it is secured by Corporate Guarantee and Mortgage of property given by a related party repayable commencing from April 2026
Total	**1,090.91**	**3,200.18**	**4,291.09**	
II. Current Borrowings				
Overdraft	2,844.73	-	2,844.73	Overdraft facility secured against Fixed deposit
Inter corporate deposit III	400.00	-	400.00	Loan which was renewed in May 2024 is repayable at the end of 12 months.
Short Term borrowings from Others	2,315.53	-	2,315.53	Bill discounting facility secured against Bajaj Receivables
Short Term Borrowings from Others	700.00	-	700.00	Unsecured Short term revolving loan repayable in 90 days
Short Term Borrowings from Others	500.00	-	500.00	Unsecured Short term revolving loan repayable in 120 days
Unlisted Non Convertible debentures @ 11.50% (Working Capital Term Loan)	1,500.00	-	1,500.00	The loan though is classified as unsecured loan it is secured by Corporate Guarantee and Mortgage of property given by a related party.
Total	**8,260.26**	0.00	**8,260.26**	

43. (i) The company has been sanctioned loans from banks and or financial institutions on the basis of security of current assets. However, based on the respective sanction letters, the lenders have not stipulated any submission of quarterly returns or statements

(ii) The Company has utilised the borrowings for the purpose for which it is obtained as mentioned in the agreements

44. Key Ratios as per Schedule III.

S. No	Ratio	UOM	Formula	31-03-2025	31-03-2024	% Variance	Reason for variance
1	Current ratio	Times	Current Assets / Current Liabilities	0.84	0.60	40.10	#
2	Debt- Equity Ratio	Times	Total Debt/ Shareholders Equity	0.53	0.45	17.59	
3	Debt Service coverage Ratio	%	Earnings available for Debt Services / Debt Services	124.57	46.23	169.47	*
4	Return on Equity (ROE)	%	Net profit after tax / Shareholders Equity	6.03	0.33	1,750.40	**
5	Inventory Turnover Ratio	Times	Cost of Goods Sold / Average inventory	6.62	6.18	7.07	
6	Trade Receivable Turnover Ratio	Times	Net Credit sales / Average Accounts receivable	6.69	6.69	(0.10)	
7	Trade Payable Turnover Ratio	Times	Net Credit Purchases / Average Accounts Payable	4.06	2.77	46.69	##
8	Net Profit Ratio	%	Net Profit / Net Sales	3.88	0.24	1,513.73	**
9	Return on Capital Employed	%	Earnings before interest and taxes / Capital Employed	9.57	7.18	33.18	***
10	Net capital turnover ratio	Times	Net sales/Working capital	15.07	5.26	186.55	****
11	Return on investment	%	[MV (cl)- MV (op)]/MV (op)*	0.61	-0.18	(434.13)	###

NOTES FORMING PART OF STANDALONE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

* Principal repayment during the previous period was high

** Due to migration to New tax regime tax expenses for the period has increased hence impacted the net profit of previous year, Sale of land increased current year profitability

*** Increase in EBITDA due to land sales

**** The Net Capital Turnover Ratio has been presented in absolute terms to accurately depict the effective utilization and increase in working capital.

#Increase in Current asset due to Investments in FD

##Increase in sale resulted in higher credit purchase & reduction of Trade payables in current period.

###Due to market fluctuations of Quoted instruments

45. CWIP Project Ageing for the year ended 31st March 2025: (₹ in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Indo Spain Project	-	-	-	163.70	163.70
New laser micrometer for jet needle	-	-	-	16.06	16.06
Hybrid-2 wheeler	-	-	-	2.92	2.92
Msil k10ditc oil pump facility development	107.61	1,227.93	70.58	-	1,406.13
Dorman project	279.63	8.63	-	-	288.26
Capacity enhancement	9.55	-	-	-	9.55
Drone project (PL-11)	-	-	324.40	-	324.40
Cummins –project	94.90	-	-	-	94.90
ETB housing	65.25	-	-	-	65.25
Crank case	32.80	-	-	-	32.80
Others	31.48	-	-	-	31.48
Health and safety	41.85	59.57	78.40	-	179.82
Total	**663.08**	**1,296.13**	**473.38**	**182.68**	**2,615.27**

Of the above, there are no projects where the cost has exceeded the budget or there is a delay in completion except Indo-Spain (Drone) Project where owing to additional requirements from government, the Company has been facing delay in completion of the project.

46. Contingent Liabilities, guarantees and Commitments not provided for: (₹ in lakhs)

Description	As at 31st March 2025	As at 31st March 2024
Claims against company not acknowledged as Debts		
i) Sales Tax	3,990.48	3990.48
ii) Excise Duty/ Service tax and GST	388.29	503.15
iii) Income Tax	1,586.51	2,007.75
Commitment		
Estimated amount w.r.t contracts remaining to be executed on capital account, not provided for	1,442.70	1,271.90

47. Expenditure Incurred on Research and Development: (₹ in lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
A. Revenue Expenditure		
a) Material Consumed		
b) Employee Benefit Expenditure	536.21	562.82
c) Other Expenses	783.01	667.04
Sub-Total – A	**1,319.22**	**1,229.86**
B. Capital Expenditure		
a) Land and Building	-	-
b) Plant and Machinery	65.23	24.66
c) Others	3.78	16.07
Sub-Total – B	**69.01**	**40.73**
Total R&D Expense - (A) + (B)	**1,388.23**	**1,270.59**

48. Disclosure made in terms of Regulation 34(3) of SEBI (LODR) Regulations 2015 (₹ in lakhs)

S. No	Particulars	Name of the Company	Amount outstanding as at 31st March 2025	Amount outstanding as at 31st March 2024
1.	**Loans and advances made to entity controlled by relatives of KMP**	Bharat Technology Auto Components Limited	NIL	NIL
		Maximum amount due at any time during the year	NIL	2,100

49. Proposed Dividend and Tax thereon:

The board of directors in their meeting held on 30-05-2025 has not proposed distribution of dividend for the financial year ended 31-03-2025 as the company intends to conserve its resources.

50. Corporate Social Responsibility:

Expenditure incurred on corporate social responsibility (CSR) activities:

1) Gross amount required to be spent during the year is Rs 25.68 lakhs (previous year 16.01 lakhs)

2) Amount spent during the year ₹ 24.86 lakhs (excess CSR spent in previous years Rs 0.82 lakhs) (₹ in lakhs)

Sl. No	Particulars	Year ended 31st March 2025		Year ended 31st March 2024	
		Spent upto Balance sheet date	Provided for	Spent upto Balance sheet date	Provided for
1.	Culture and Heritage Trust of Karuveli	NIL	NIL	NIL	NIL
2.	Dr.V.Krishnamurthy Educational Foundation	21.36	21.36	15.73	15.73
3.	Commissioner Municipality Maraimalai nagar	3.5	3.5	NIL	NIL
4.	Katankulathur Panchayat	NIL	NIL	1.25	1.25

51. The company has complied with section 2 clause 87 of companies act 2013 in relation to layers of subsidiaries for the Financial year 2024-25

52. Revenue from contract with customers:

i. Disaggregated Revenue: (₹ in lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
I. Type of goods:		
i. Carburettor and parts	51,560.88	42,864.39
ii. ECU	6,151.12	4,964.65
iii. Scrap / other operating income	567.83	419.30
Total	**58,279.83**	**48,248.34**

NOTES FORMING PART OF STANDALONE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
II. Geographical Markets:		
i. Domestic	54,888.49	46,469.86
ii. Exports	3,391.34	1,778.48
Total	**58,279.83**	**48,248.34**

ii. Reconciliation of Revenue with contract price: **(₹ in lakhs)**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
I. Contract price Adjustments:	58,445.66	48,344.87
II. Discount Allowed	165.83	96.53
III. Revenue from operations as per statement of profit and loss	58,279.83	48,248.34

53. Other statutory information :

a) The title deeds (including those that have been deposited with banks whose duplicate deeds are held by the Company) of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the Standalone Financial Statements are held in the name of the Company as at the Balance Sheet date.

b) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

c) The company has not revalued any of its property plant and equipment,intangible assets during the year

d) The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

e) The Company has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or,
- Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

f) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or,
- Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) There are no previously unrecorded income and related assets in the books of accounts during the year.

NOTES FORMING PART OF STANDALONE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

h) The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

i) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

54. The Company is operating in only one segment (i.e) in the business of manufacturing and sale of automotive components. The Company primarily operates in India and there are no other significant geographical segments. Hence, there is no disclosure to be provided under IND AS 108 “Operating Segments.

55. In the absence of confirmation of balances pertaining to Trade Receivables and Trade Payables, the book balances of the same have been adopted.

56. The Company is not declared as a willful defaulter by any bank or financial institution or other lender.

57. There are no charge or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

58. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature , any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities are disclosed separately.

59. Previous year’s figures have been regrouped wherever necessary to conform to current year’s grouping.

The accompanying notes are an integral part of these financial statements
As per our Report Attached of even date

For and on behalf of the Board of Directors

For M/s R. Subramanian and Company LLP
Chartered Accountants
ICAI Regd. No. 004137S/S200041

RAM RAMAMURTHY
Whole-Time Director
DIN: 06955444

JAYAKAR KRISHNAMURTHY
Chairman and Managing Director
DIN: 00018987

KUMARASUBRAMANIAN R
Partner
Membership No.021888
Place: Chennai
Date: 30th May 2025
UDIN : 25021888BMMBJA3002

S. NARAYAN
Company Secretary
Membership No. A15425

M. MANIKANDAN
Chief Financial Officer
Membership No. 231640

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF M/s UCAL LIMITED (Formerly known as UCAL Fuel Systems Limited)

To

The Members of UCAL LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **UCAL LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including other Comprehensive loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and Notes to the Consolidated Financial Statements, including a summary of Material Accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at March 31, 2025, the Consolidated total comprehensive loss (Comprising of loss and other comprehensive loss), Consolidated changes in equity, and its Consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in "Other Matters" section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

We draw attention to Note No 38 forming part of the Consolidated Financial Statements for the year in connection with the pending RBI approval for the write-off made during the year 2017-18 in respect of Trade Receivable and Loan receivable aggregating to ₹ 15,191.85 lakhs due from the company's wholly owned subsidiary (UCAL Holdings Inc., (USA), formerly Amtec Precision Products Inc.,).

Our opinion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

The following have been considered as Key Audit Matters of the Company:

Sl. No.	Key Audit Matter	Auditors' Response
1	**Evaluation of uncertain tax positions** The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.	**Principal Audit Procedures:** i. We obtained details of completed tax assessments and demands for the year ended 31 March 2025 from management. ii. We involved our internal experts to analyse the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. iii. We also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.
2	**Valuation of inventories:** At the balance sheet date, the carrying amount of inventory amounted to ₹ 13,146.20 lakhs representing 15.61% of total assets. As per the accounting policy adopted by the Company, Inventories are valued at the lower of cost and net realisable value.	**Principal Audit Procedures:** To address the risk of material error on inventories, our audit procedures included amongst others: i. Evaluated the compliance of company's accounting policies with respect to inventory for compliance with applicable Accounting Standards ii. Evaluated the internal controls governing accounting of inventory and its valuation iii. Performed substantive audit procedures including observation of physical inventory count and sample verification of inventory valuation.

Information Other Than the Consolidated Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Directors' Report including Annexures to Directors' Report but does not include the Consolidated Financial Statements our Auditor's report thereon. The other information is expected to be made available to us after the date of this Auditor's report.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

On receipt of other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and we shall:

(a) If the material misstatement is corrected, perform necessary procedures to ensure the correction; or

(b) If the material misstatement is not corrected after communicating the matter to those charged with governance, take appropriate action considering our legal rights and obligations, to seek to have the uncorrected material misstatement appropriately brought to the attention of users for whom this Auditor's report is prepared.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance (including Other Comprehensive Loss), Consolidated changes in equity and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS. The respective Board of Directors of the companies included in the Group is responsible for 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 statements 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 the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective management and Board of Directors of the Companies included in the Group is responsible for assessing the ability of Group 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 entities 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 is responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 these Consolidated Financial Statements.

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 Consolidated Financial Statements, 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 the internal financial controls with reference to the Consolidated Financial Statements 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 Statements 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 Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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. Our responsibilities in this regard are further described in the section titled 'Other Matters' in this Audit Report.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 Statements.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated financial statements include

1. Financial statements / financial information of M/s. Ucal Holdings Inc., (Previously known as Amtec Precision Products Inc.,) a wholly owned subsidiary, whose financial statements / financial information reflect total assets of ₹ 18,880.31 lakhs as at March 31, 2025, total income of ₹ 23,762.53 lakhs and total net loss after tax amounting to ₹ 3,808.16 lakhs for the year then ended, as considered in the consolidated financial statements were not audited by us. The financial information has been audited by another auditor whose reports have been furnished to us by the Management. The financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in the United States of America ("USA") and which have been audited by other auditor under generally accepted auditing standards applicable in that country. The Company's management has converted the financial statements from accounting principles generally accepted in USA to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of this subsidiary is based on the report of other auditor and the conversion adjustments prepared by the management of the Company and audited by us.
2. Financial statements / financial information of M/s. UCAL Polymer Industries Limited, a wholly owned subsidiary, whose financial statements / financial information reflect total assets of ₹ 7,191.20 lakhs as at March 31, 2025, total income of ₹ 4,613.58 lakhs and net loss after tax amounting to ₹102.88 lakhs for the year then ended, as considered in the consolidated financial statements, which has been audited by us. The Consolidated financial statements reflected above include the financial statements of the wholly owned subsidiary viz. UPIL USA Inc., where the Auditor has performed 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.

The financial statements that have been audited by other auditors whose report have been furnished to us by the management and our opinion on the Consolidated Financial Statements, 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 auditor and the procedure performed by us as stated under the Auditors' Responsibility section above.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, we report that according to the information and explanations provided to us, and based on the CARO reports issued by UCAL Polymer Industries Limited included in the Consolidated Financial Statements of

the Company, to which the reporting under CARO is applicable, there are no qualification or adverse remarks by us.

The reporting under the said Order is not applicable to the standalone financial statements of UCAL Holdings Inc., - Wholly owned subsidiary in USA which is not covered under Section 2(42) of the Act and which is included in the consolidated financial statements.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of other auditors on separate financial statements of subsidiary as audited by other auditors as noted in 'Other Matters' paragraph, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

   c. c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

   d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS;

   e. On the basis of the written representations received from the directors of the Company as on March 31, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary incorporated in India, none of the directors of the Company and its subsidiary incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. There is no qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;

   g. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Company and its subsidiary incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure I" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to consolidated financial statements;

   h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company, and its subsidiary incorporated in India, to its directors during the year is in accordance with the provisions of section 197 of the Act.;

   i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer to Note No 46 to Consolidated Financial Statements;

      ii. The Group is not required to recognize any provision as at March 31, 2025 under the applicable Law or Accounting Standards, as it does not have any material foreseeable losses on long term contracts. The group do not have any derivative contracts

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

      iv. (a) The respective Managements of the Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The respective Managements of the Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries, shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

      v. (a) As disclosed in Note 49 to the Standalone Financial Statements, the Board of Directors, at its meeting held on May 29, 2024, did not recommend any dividend for the financial year 2023–24. Furthermore, no dividend has been proposed for the financial year 2024–25 by the Board at its meeting held on May 30,2025.

      vi. No dividend has been declared or paid during the year by the Company's subsidiary incorporated in India.

For M/s R. Subramanian and Company LLP,
Chartered Accountants
ICAI Firm Regn. No. 004137S/S200041

Kumarasubramanian R
Partner
M No. 021888
UDIN: 25021888BMMBJB8599

Place : Chennai
Date: May 30, 2025

Annexure-I to Independent Auditors' Report on the Consolidated Financial Statements Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of UCAL Limited (hereinafter referred to as the "Company"), for the year ended March 31, 2025, we have audited the internal financial controls with reference to the consolidated financial statements of the Company and its subsidiary which are Companies incorporated in India for the year then ended.

Report on the Internal Financial Controls under the said clause is not applicable to the following companies included in Consolidated Financial Statements:

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors of the Company and its subsidiary which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Internal Financial Controls with reference to Consolidated Financial Statements of the Company and its subsidiary, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls with reference to the consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system with reference to Consolidated financial statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to Consolidated financial statements included obtaining an understanding of Internal Financial Controls with reference to Consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of Internal Control based on the assessed risk. The procedures selected depend on the Auditors' judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the relevant subsidiary in terms of their reports referred to in the Other Matters paragraph, is sufficient and appropriate to provide a basis for our audit opinion on the Internal Financial Controls with reference to Consolidated financial statements.

Meaning of Internal Financial Controls with reference to the Consolidated financial statements:

A Company's internal financial control with reference to the Consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Consolidated financial statements includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated financial statements:

Because of the inherent limitations of internal financial controls with reference to Consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to Consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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 reports of the auditors referred to in the Other Matter paragraph, the Company and its subsidiary which are companies incorporated in India have maintained, in all material respects, an adequate Internal Financial Controls System with reference to Consolidated financial statements and such Internal Financial Controls with reference to Consolidated financial statements were operating effectively as at March 31, 2025, based on the Internal Control with reference to Consolidated financial statements criteria established by the Company considering the essential components of Internal Control stated in the Guidance Note issued by ICAI.

For M/s R. Subramanian and Company LLP,
Chartered Accountants
ICAI Firm Regn. No. 004137S/S200041

Kumarasubramanian R
Partner
M No. 021888
UDIN: 25021888BMMBJB8599

Place : Chennai
Date: May 30, 2025

CONSOLIDATED AUDITED BALANCE SHEET AS AT 31ST MARCH 2025

Website: www.ucal.com ; CIN : L31900TN1985PLC012343

(All Amounts in ₹ Lakhs unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
I. NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2A	38,797.35	40,617.34
(b) Capital work-in-progress		2,661.37	2,120.68
(c) Right to use asset	2B	6,145.82	6,365.81
(d) Goodwill		31.19	31.19
(e) Intangible asset other than goodwill	2C	1,619.99	2,051.57
(f) Intangible Assets under Development		-	-
(g) Investment property	2D	1,188.19	1,249.53
(h) Financial Assets			
(i) Investments	3	366.43	297.38
(ii) Loans and Advances	4	398.64	407.11
(i) Deferred Tax Assets (Net)	5	531.48	1,215.56
(j) Other Non-current Assets	6	2,240.73	1,990.89
Sub-Total		**53,981.20**	**56,347.06**
2. CURRENT ASSETS			
(a) Inventories	7	13,146.20	9,830.34
(b) Financial Assets			
(i) Trade Receivables	8	11,056.27	11,803.50
(ii) Cash and Cash Equivalents	9	816.97	482.10
(iii) Other bank balances	10	3,176.56	186.48
(iv) Loans and Advances	11	1,046.09	646.35
(v) Other Financial Assets	12	5.79	79.80
(c) Other Current Assets	13	1,011.39	761.80
Sub-Total		**30,259.26**	**23,790.36**
TOTAL ASSETS		**84,240.46**	**80,137.42**
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	14	2,211.36	2,211.36
(b) Other Equity	15	33,259.64	34,906.27
Sub-Total		**35,471.00**	**37,117.63**
LIABILITIES			
1. NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	16	8,775.08	7,336.11
(ii) Lease liabilities	17	6,102.48	6,276.61
(iii) Other Financial Liabilities	17	171.86	10.34
(b) Deferred Tax Liabilities (Net)			
(c) Provisions	18	744.65	480.72
(d) Other Non-Current Liabilities		-	-
Sub-Total		**15,794.08**	**14,103.78**
2. CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	19	15,985.73	12,877.65
(ii) Trade Payables	20		
(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 liabilites	21	332.31	300.21
(iv) Other Financial Liabilities	21	2,630.83	2,073.22
(b) Other Current Liabilities	22	592.65	518.67
(c) Provisions	23	187.92	73.40
(d) Current Tax Liabilities (Net)		**19.79**	**58.11**
Sub-Total		**32,975.40**	**28,916.01**
TOTAL EQUITY AND LIABILITIES		**84,240.46**	**80,137.42**

The accompanying notes are an integral part of these financial statements

As per our Report Attached of even date

For and on behalf of the Board of Directors

For M/s R. Subramanian and Company LLP
Chartered Accountants
ICAI Regd. No. 004137S/S200041

RAM RAMAMURTHY
Whole-Time Director
DIN: 06955444

JAYAKAR KRISHNAMURTHY
Chairman and Managing Director
DIN: 00018987

KUMARASUBRAMANIAN R
Partner
Membership No.021888
Place: Chennai
Date: 30th May 2025
UDIN : 25021888BMMBJB8599

S. NARAYAN
Company Secretary
Membership No. A15425

M. MANIKANDAN
Chief Financial Officer
Membership No. 231640

CONSOLIDATED STATEMENT OF AUDITED PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

Website: www.ucal.com ; CIN : L31900TN1985PLC012343

(All Amounts in ₹ Lakhs unless otherwise stated)

	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
	INCOME			
I.	Revenue From Operations	24	80,229.47	72,314.67
II.	Other Income	25	2,220.00	1,027.89
III.	**Total Income (I + II)**		**82,449.47**	**73,342.56**
IV.	**EXPENSES**			
	(a) Cost of Materials Consumed		35,699.13	33,699.64
	(b) Purchase of stock in trade		6,130.56	4,940.93
	(c) Changes in Inventories of Work-in-Progress and Finished Goods		(753.41)	(732.82)
	(d) Employee Benefits Expense	26	19,530.43	15,897.06
	(e) Finance Costs	27	2,949.60	2,443.18
	(f) Depreciation and Amortization Expenses	28	4,091.18	3,338.41
	(g) Other Expenses	29	15,645.73	14,640.47
IV.	**Total Expenses**		**83,293.21**	**74,226.87**
V.	Share of profit/(loss) of associate companies		-	(0.86)
VI.	**Profit/(Loss) Before Exceptional items and Tax (III - IV + V)**		**(843.75)**	**(885.17)**
VII.	**Exceptional Items**		-	-
VIII.	**Profit/(Loss) before Tax (VI - VII)**		**(843.75)**	**(885.17)**
IX.	**Tax Expense/(Credit)**			
	(a) (i) Current Tax		39.18	64.34
	(ii) Tax Expenses relating to Previous years		-	(717.78)
	(b) MAT Credit		-	-
	(c) Deferred Tax		745.07	23.29
	(d) Remeasurement of Deferred Tax on account of New Tax Regime		-	2,270.88
	Tax Expense/(Credit)	30	784.25	1,640.74
X.	**Profit/(Loss) After Tax for the year (VIII - IX)**		**(1,628.00)**	**(2,525.91)**
XI.	(Profit)/Loss attributable to Non-Controlling Interest		-	-
XII.	**Profit/(Loss) attributable to Owners (X - XI)**		**(1,628.00)**	**(2,525.91)**
XIII.	**Other Comprehensive Income/(Loss)**			
	A. Items that will not be reclassified to profit or loss			
	(i) Remeasurements of Defined benefit Plans		(242.27)	(25.96)
	(ii) Foreign Exchange Gain/(Loss) on translation to Presentation Currency.		162.70	768.23
	(iii) Income Tax Benefit/(Expense) relating to items that will not be reclassified to profit and loss.		60.93	6.37
	Total Other Comprehensive Income/(Loss), net of taxes		**(18.64)**	**748.64**
XIV.	Other Comprehensive Income attribuble to Non Controlling Interest		-	-
XV.	**Total Other Comprehensive Income/(Loss), net of taxes attributable to Owners (XIII + XIV)**		**(18.64)**	**748.64**
XVI.	**Total Comprehensive Income/(Loss) for the year (XII + XV) attributable to Owners**		**(1,646.63)**	**(1,777.26)**
XVII.	**Earnings per Equity Share (EPS) (Face Value of ₹ 10 Each)**			
	(a) Basic & Diluted (In ₹)	31	**(7.36)**	**(11.42)**

The accompanying notes are an integral part of these financial statements

As per our Report Attached of even date

For and on behalf of the Board of Directors

For M/s R. Subramanian and Company LLP
Chartered Accountants
ICAI Regd. No. 004137S/S200041

RAM RAMAMURTHY
Whole-Time Director
DIN: 06955444

JAYAKAR KRISHNAMURTHY
Chairman and Managing Director
DIN: 00018987

KUMARASUBRAMANIAN R
Partner
Membership No.021888
Place: Chennai
Date: 30th May 2025
UDIN : 25021888BMMBJB8599

S. NARAYAN
Company Secretary
Membership No. A15425

M. MANIKANDAN
Chief Financial Officer
Membership No. 231640

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

Website: www.ucal.com ; CIN : L31900TN1985PLC012343

(All Amounts in ₹ Lakhs unless otherwise stated)

	Particulars	March 31, 2025		March 31, 2024	
		Amount	Amount	Amount	Amount
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)	(353.35)		(2,741.17)	
	Changes in Other Current Liabilities	73.98		(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)**

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

Website: www.ucal.com ; CIN : L31900TN1985PLC012343

(All Amounts in ₹ Lakhs unless otherwise stated)

	Particulars	March 31, 2025		March 31, 2024	
		Amount	Amount	Amount	Amount
C	**Cash Flow from Financing Activities**				
	Borrowings:				
	Term loan availed	4,596.85		7,352.00	
	Term loan repaid	(3,157.88)		(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.

The accompanying notes are an integral part of these financial statements
As per our Report Attached of even date

For and on behalf of the Board of Directors

For M/s R. Subramanian and Company LLP
Chartered Accountants
ICAI Regd. No. 004137S/S200041

RAM RAMAMURTHY
Whole-Time Director
DIN: 06955444

JAYAKAR KRISHNAMURTHY
Chairman and Managing Director
DIN: 00018987

KUMARASUBRAMANIAN R
Partner
Membership No.021888
Place: Chennai
Date: 30th May 2025
UDIN : 25021888BMMBJB8599

S. NARAYAN
Company Secretary
Membership No. A15425

M. MANIKANDAN
Chief Financial Officer
Membership No. 231640

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025

Website: www.ucal.com ; CIN : L31900TN1985PLC012343

(All Amounts in ₹ Lakhs unless otherwise stated)

A. EQUITY SHARE CAPITAL

	For the year ended	
	31st March 25	31st March 24
Balance at the beginning of the year	22,11,36,250	22,11,36,250
Change in Equity Share Capital during the year	-	-
	22,11,36,250	**22,11,36,250**

B. OTHER EQUITY

	Reserves and Surplus					
	Capital Reserve	General Reserves	Securities Premium	Foreign Currency Translation Reserve	Retained Earnings	Total
2023-2024						
Balance as at April 1, 2023 - (A)	**160.00**	**16,692.82**	**2,165.34**	**619.93**	**17,484.40**	**37,122.47**
Profit for the Year	-	-	-	-	(2,525.91)	(2,525.91)
Other Comprehensive Income	-	-	-	768.23	(16.27)	751.96
Total Comprehensive Income for the year 2023-24 - (B)	**-**	**-**	**-**	**768.23**	**(2,542)**	**(1,773.94)**
Dividend paid for 2022-23 approved by shareholders in annual general meeting	-	-	-	-	(442.27)	(442.27)
Dividend distribution tax on above dividend	-	-	-	-	-	-
Sub total - (C)	-	-	-	**-**	**(442.27)**	**(442.27)**
Balance as at March 31, 2024 (D)=(A)+(B)+(C)	**160.00**	**16,692.82**	**2,165.34**	**1,388.16**	**14,499.95**	**34,906.27**
2024-2025						
Balance as at April 1, 2024 - (A)	**160.00**	**16,692.82**	**2,165.34**	**1,388.16**	**14,499.95**	**34,906.27**
Profit for the period	-	-	-	-	(1,628.00)	(1,628.00)
Other Comprehensive Income	-	-	-	162.70	(181.33)	(18.64)
Total Comprehensive Income for the year 2024-25 - (B)	-	-	-	**162.70**	**(1,809.33)**	**(1,646.63)**
Dividend paid for 2023-24 approved by shareholders in annual general meeting	-	-	-	-	-	-
Dividend distribution tax on above dividend	-	-	-	-	-	-
Sub total - (C)	-	-	-	**-**	**-**	**-**
Balance as at March 31, 2025 (D)=(A)+(B)+(C)	**160.00**	**16,692.82**	**2,165.34**	**1,550.86**	**12,690.62**	**33,259.64**

The accompanying notes are an integral part of these financial statements
As per our Report Attached of even date

For and on behalf of the Board of Directors

For M/s R. Subramanian and Company LLP
Chartered Accountants
ICAI Regd. No. 004137S/S200041

KUMARASUBRAMANIAN R
Partner
Membership No.021888
Place: Chennai
Date: 30th May 2025
UDIN : 25021888BMMBJB8599

RAM RAMAMURTHY
Whole-Time Director
DIN: 06955444

S. NARAYAN
Company Secretary
Membership No. A15425

JAYAKAR KRISHNAMURTHY
Chairman and Managing Director
DIN: 00018987

M. MANIKANDAN
Chief Financial Officer
Membership No. 231640

NOTES FORMING PART OF CONSOLIDATED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

1. Material Accounting Policies:

a) Brief Description of the Group:

UCAL Limited (formerly known as UCAL Fuel Systems Limited), Parent Company, is a Public Limited Company incorporated in India under the Companies Act, 1956 and its registered office is located in Chennai, Tamil Nadu. The shares of the Company are listed on the National Stock Exchange Limited and Bombay stock exchange Limited. The Company offers comprehensive fuel management systems for the automotive sector. The Company has manufacturing facilities across India.

Ucal Polymer Industries Limited (wholly owned subsidiary of UCAL Limited) is a Public Limited company incorporated in India under the Companies Act, 1956 and its registered office is located at Puducherry. The shares of the company are not listed on any Stock Exchange. The company manufactures components of automotive parts. The company has its manufacturing facility in Puducherry.

UCAL Holdings, Inc. (USA) (f/k/a AMTEC Precision Products, Inc.), a Delaware corporation, is a wholly owned subsidiary of UCAL Limited, a company incorporated in India. They manufacturers of precision metal and plastic products and assemblies, primarily serving the automotive, truck, and capital goods industries in the United States of America.

Avironix Private Limited, an associate company of UCAL LIMTED w.ef 14th February 2024, is Drone manufacturer and a solutions provider, specializing in the development of spectrum of drones.

The group offers comprehensive fuel management systems for automotive sector. The group has manufacturing facilities in India and United States of America.

b) Statement of Compliance:

These consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act as amended time to time.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The consolidated financial statements for the year ended March 31, 2025 (including comparatives) are authorised and approved by the Board on May 30, 2025.

c) Basis of Preparation:

The Financial Statements have been prepared on the historical cost convention under accrual basis of accounting except for certain financial assets and liabilities described in more detail in the accounting policies below, which have been measured at fair value. The Financial Statements are prepared on a going concern basis

d) Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees which is also the Group's functional currency. All amounts have been presented in Lakhs of Indian Rupees (`₹), except share data and as otherwise stated.

e) Basis of Consolidation:

The Consolidated Financial Statements of the group include the Financial Statements of the parent group, its subsidiaries and its associates. The parent Company has control over the subsidiaries as it is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to affect its returns through its power over the subsidiaries.

Consolidation of a subsidiary begins when the Parent Company obtains control over the subsidiary and ceases when the parent loses control of the subsidiary. Adjustments are made to the Financial Statements of subsidiaries, as and when necessary, to bring their accounting policies into line with the group's accounting policies. Significant intercompany accounts and transactions have been eliminated in consolidation.

Principles of Consolidation:

i. The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standard 110 (IndAS 110) "Consolidated Financial Statements", under Section 133 of the Companies Act, 2013 and Indian Accounting Standard 28 (IndAS 28) "Investment in Associates & Joint Ventures"

ii. The Consolidated Financial Statements of the parent and subsidiaries have been combined on a line by line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balances and intra group transactions and unrealized profits have been fully eliminated.

iii. The Financial Statements of the associate entity is consolidated using equity method

iv. The difference between the cost of Investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the Consolidated Financial Statements as goodwill or capital reserve as the case may be.

v. The following are the subsidiaries and associates considered in the Consolidated Financial Statements:

S. No	Company	Subsidary/ Associate	Country of incorporation	% of ownership Interest	
				31-Mar-2025	31-Mar-2024
1	UCAL Polymer Industries Limited	Subsidary	India	100%	100%
2	UCAL Holdings Inc (FKA. Amtec Precision Products Inc.)	Subsidary	USA	100%	100%
3	UPIL USA Inc.*	Subsidary	USA	100%	100%
4	UCAL Systems Inc. (FKA. North-American Acquisition Corporation) **	Subsidary	USA	100%	100%
5	Amtec Moulded Products Inc. **	Subsidary	USA	100%	100%
6	Avironix Private Limited***	Associate till Jul'24	INDIA	1.66%	49%

* Wholly owned by UCAL Polymer Industries Limited

** Wholly owned by UCAL Holdings Inc (FKA Amtec Precision Products Inc.)

*** Consequent to preferential allotment by Avironix private Limited, the shareholding of UCAL LIMITED has reduced from 49% to 1.66% w.e.f 10/07/2024 and no longer an associate company

f) Use of Estimates:

The preparation of Financial Statements requires management to make certain estimates and assumptions that affect the amounts reported in the Financial Statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future period.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

The areas where significant estimates were made by the management are:

i) Defined employee benefit obligations- Refer Note No 40

ii) Estimation of useful life of Property, Plant and Equipment Refer Note No 1(j) and note No 1(k)

iii) Estimation and evaluation of provisions and contingencies relating to tax litigations Refer Note No 46

iv) Recoverability/Recognition of Deferred Tax Assets Refer Note No 34.

g) Current and Non-Current Classification:

The group presents assets and liabilities in the balance sheet based on current / non-current classification.

Cash or cash equivalent is treated as current, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. In respect of other assets, it is treated as current when it is:

- expected to be realized or intended to be sold or consumed in the normal operating cycle
- held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period.

All other assets are classified as non-current. A liability is treated as current when:

- it is expected to be settled in the normal operating cycle
- it is held primarily for the purpose of trading
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities, as the case may be.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The group has identified twelve months as its operating cycle.

h) Revenue Recognition:

A Revenue from contract with customer is accounted only when the parties to the contract has approved the contract and are committed to perform their respective obligations, each party's rights regarding the goods or services to be transferred can be identified, the payment terms for the goods or services to be transferred can be identified, the contract has a commercial substance and it is probable that the Group will collect the consideration to which it will be entitle in exchange for the goods or services that will be transferred to the customer.

Sale of Products:

Revenue is recognized when the Control of goods are transferred to a customer at an amount equal to the transaction price.

Interest Income:

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying value of a financial asset. While calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options), but does not consider the expected credit losses..

Dividend Income

Dividends are recognized in profit or loss only when the shareholder's right to receive payment is established and the amount of dividend can be reliably measured.

Rental Income:

Rental Income from operating leases is recognized on a straight-line basis over the lease term.

i) Cost Recognition:

Costs and Expenses are recognized when incurred and are classified according to their nature.

j) Property, Plant and Equipment:

All items of Property, Plant and Equipment are stated at cost of acquisition or construction and any initially directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation / amortization and Impairment, if any. Cost includes purchase price, taxes and duties, labour cost and directly attributable overheads incurred up to the date the asset is ready for its intended use. However, cost excludes duty or tax to the extent credit of the duty or tax is availed of.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to Profit or Loss during the reporting period in which they are incurred. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

k) Depreciation and Amortization:

i) Depreciation is provided for property plant and equipment on straight line basis so as to expense the cost less residual value over their estimated useful lives based on a technical evaluation and in accordance with Schedule II to the Companies Act, 2013.

ii) The useful life of various class of property plant and Equipment are as provided below:

Class of Asset	Useful Life
Leasehold Land	Term of Lease
Leasehold Improvements	Lower of term of lease and respective useful lives
Buildings	10-30 years
Plant and Machinery	5-20 years
Electrical Equipment	10 years
Furniture and Fixtures	10 years
Office Equipment	3-5 years
Vehicles	3-5 years

iii) The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for a prospective basis.

iv) On tangible fixed assets added / disposed-off during the year, depreciation is charged on pro-rata basis from the date of addition / till the date of disposal.

v) Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

vi) Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

l) Intangible Assets

Purchased Intangible Assets:

Intangible assets are recognized as an asset if they meet the criteria for recognition under IndAS 38. Intangible assets purchased are recorded at cost less accumulated depreciation and accumulated Impairment, if any.

Intangible assets consist of rights under licensing agreement and software licences which are amortised over licence period which equates the economic useful life on a straight-line basis over the period of its economic useful life.

Intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Amortization is provided on a straight-line basis over estimated useful lifes of the intangible assets as per details below:

Class of Asset	Useful Life
Software	Up to 3 years
Technical Know how	Up to 10 years

The amortization period for intangible assets with finite useful lifes is reviewed at least at each year-end. Changes in expected useful lifes are treated as changes in accounting estimates.

Internally generated intangible assets:

Research costs are charged to the Statement of Profit and Loss in the year in which they are incurred. Product development costs incurred on new products are recognized as intangible assets, when feasibility has been established, the entity has committed technical, financial and other resources to complete the development and it is probable that asset will generate probable future economic benefits.

m) Leases:

Effective 1st April 2019, the group has applied Ind AS 116 on Lease Accounting. Ind AS 116 replaces Ind AS 17.

The group has chosen the practical expedient provided by the standard to apply Ind AS 116 only to contracts that were previously identified as leases under Ind AS 17 and therefore has not reassessed whether a contract is or contains a lease at the date of initial application. Consequently, the application of the standard has no transition impact.

The group, as a lessee, recognizes, at inception of a contract, a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

At the date of commencement of the lease, the group recognizes a right-of-use ("ROU") assets representing its right to use the underlying assets for the lease term and a lease liabilities for all lease arrangements in which it is a lessee except for leases with a term of 12 months or less (short term leases) and leases for which the underlying assets is of low value. For such short term and assets of low value leases, the group recognizes the lease payment as an expense on a straight line basis over the term of the lease.

At commencement date, the ROU assets is measured at cost. The cost of the ROU assets measured at inception shall comprise of the amount of the initial measurement of the lease liabilities adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred. The ROU assets are subsequently measured at cost less any accumulated depreciation, accumulated Impairment losses, if any.

The ROU assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of ROU asset. The estimated useful lifes of ROU assets are determined on the same basis as those of PPE. Right-of-use assets are tested for Impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

At the commencement date, the group measures the lease liabilities at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the group's incremental borrowing rate.

Lease liabilities and ROU assets are separately presented in the Balance Sheet. Lease payments are classified as financing cash flows while short-term lease payments, payment for leases of low value assets are classified within operating activities.

n) Impairment:

Assets are tested for Impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. An Impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing Impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

The Group reviews its carrying value of investments in subsidiaries carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

o) Foreign Currency Translation:

(i) Functional and presentation currency

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the group operates ('The Functional Currency'). i.e in Indian Rupee (Rs) and all values are rounded off to nearest Lakhs except otherwise indicated.

(ii) Transactions and Balances

a. Transactions in foreign currencies are recorded at the spot exchange rates prevailing on the date of the transaction.

b. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet dates.

c. Non-monetary items denominated in foreign currency are valued at the exchange rate prevailing on the date of transaction if the item is valued at historical cost and are not reinstated

d. Non-monetary items that are measured at fair value in foreign currency are translated using the exchanges rates at the date when the fair value is measured.

e. Exchange differences arising on settlement of transactions and translation of monetary items are recognized as income or expense in the statement of profit and loss in the year in which they arise.

NOTES FORMING PART OF CONSOLIDATED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(iii) Translation of Financial Statements of Overseas Subsidiaries

The results and financial position of an entity whose functional currency is not Indian Rupees have been translated to the presentation currency using the following procedures:

a) Assets and liabilities for each balance sheet presented (i.e., including comparatives) shall be translated at the closing rate at the date of the balance sheet.

b) Income and expenses for each statement of profit and loss presented have been translated at average exchange rates that prevailed during the year for practical reasons

c) All resulting exchange differences have been recognized in other comprehensive income.

p) Inventories:

Inventories are valued at the lower of cost and net realizable value. Cost of raw materials, components, stores, spares, Work-in-Progress and Finished Goods are ascertained on a weighted average basis.

The Cost of Finished Goods and working-progress comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs of purchased inventory are determined after excluding rebates and discounts.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Materials and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

q) Employee Benefits:

i) Short Term Obligations:

Liabilities for wages, salaries and bonuses, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are measured at the amounts expected to be paid when the liabilities are settled. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provide by the employee and the obligation can be estimated reliably. The liabilities are presented under other financial liabilities in the balance sheet.

ii) Long term Post-employment obligation:

The Group has the following post-employment benefit obligations:

a) Defined benefit gratuity plans; and

b) Defined contribution plans such as provident fund, pension plans

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The net defined benefit obligation is valued annually by an independent actuary using the projected unit credit method.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included under finance cost in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they arise, directly in other comprehensive income and are adjusted against retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Liabilities towards all defined contribution plans are recognized as expenses in the respective years of accrual.

iii) Provident Fund and Pension Plans:

The eligible employees of the Group are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary. The contributions as specified under the law are made to the Employee Provident Fund Organization (EPFO). The Group is liable only for its fixed contributions which are required to be made in accordance with the schemes in force as notified by EPFO. All contributions made by the Group are recognized as expenses for the relevant period.

iv) Other Long-Term Employee Benefits:

Liabilities for compensated absences are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are, therefore, measured at the present value of the expected future payments that have accrued to the employees in accordance with the Group's policy for compensated absences.

The benefits are discounted using an appropriate discount rate and are estimated using the projected unit credit method by an independent actuary. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income. The obligation is classified as current and non-current based on the policy stated in the notes.

The eligible employees of the Group are entitled to receive benefits in respect of superannuation, a defined contribution plan, in which the Group makes monthly contributions at a specified percentage of the covered employees' salary. The employees are eligible to receive the contribution made along with accumulated return thereon. The Group is liable only for its fixed contributions which are required to be made in accordance with the Group's policy. Being in the nature of a defined contribution plan, the contributions are accounted as an expense as and when they accrue.

r) Taxes on Income:

Tax expense comprises of current and deferred taxes.

The current tax for the period is the tax payable on the current period's taxable income computed in accordance with the Income Tax Act, 1961 applying the enacted income tax rate applicable. The current tax expense includes income tax payments relating prior periods.

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets are recognized for carryforward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available to utilize those unused tax credits and losses.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same tax jurisdiction. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

The carrying amounts of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient tax profits arise for their utilization.

s) Government Grants:

Government Grants including non-monetary grants at fair value, are recognized only when there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received. The grants are recognized in profit or loss on a systematic basis over the periods in which the entity recognizes as

NOTES FORMING PART OF CONSOLIDATED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

expenses the related costs which the grants are intended to compensate.

Government grants relating to assets are presented by setting up the grant as deferred income and are credited to profit or loss on systematic basis over the useful lifes of the related assets

t) Provisions and Contingent Liabilities:

i) Provision

Provision is recognized when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

ii) Contingent Liabilities:

The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are recognized when there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because

(a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(b) the amount of the obligation cannot be measured with sufficient reliability a disclosure is made by way of contingent liability.

Contingent assets are neither recognised nor disclosed in the Consolidated financial statements.

u) Segment Reporting:

As the Group is operating in only one segment (i.e) in the business of manufacturing and sale of automotive components, there is no disclosure to be provided under IND AS 108 "Operating Segments." The Group primarily operates in India and there are no other significant geographical segments.

v) Cash and Cash Equivalents:

For the purpose of presentation in the statement of cash flows, cash cash comprises cash on hand and cash equivalents include are short- term, highly liquid investments that are readily convertible to known amounts of cash which cash on hand, deposits held with financial institutions with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and Bank overdrafts. Bank overdrafts are shown under borrowings in current liabilities in the balance sheet.

w) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

i) Financial Assets:

Classification:

The group classifies its financial assets in the following categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortized cost

The classification depends on the entity's business model for managing the financial assets and the contractual term of the cash flow.

Measurement:

All financial assets are initially recognized at fair value and are subsequently measured at amortized cost or fair value based on their classification.

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets. The Group has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Transaction costs arising on acquisition of a financial asset are accounted as below:

Nature of instrument	Treatment of transaction cost
Designated as Fair value through profit and loss	Recognized in profit and Loss Statement
Other than those designated as Fair value through Profit and Loss	Adjusted against the fair value of the instrument on initial recognition

Debt Instruments:

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. The following are the measurement categories into which the group classifies its debt instruments.

Amortized cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on debt instrument that is subsequently measured at amortized cost and is not a part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income on these financial assets is included in finance income using effective interest rate method.

Fair Value through Other Comprehensive Income and Fair Value through profit/loss:

Assets that do not meet the criteria for measurement at amortized cost are measured at Fair value through Other comprehensive income unless the group elects the option to measure the same at fair value through profit or loss to eliminate an accounting mismatch.

Equity Instruments:

The group subsequently measures all Investments in equity instruments at fair value. Gain/Loss arising on fair value is recognized in the statement of profit and loss. Dividend from such Investments are recognized in profit or loss as other income when the group's right to receive payments is established.

Trade receivables:

Trade receivables are measured at amortized cost and are carried at values arrived after deducting allowances for expected credit losses and Impairment, if any.

Impairment:

The group accounts for Impairment of financial assets based on the expected credit loss model. The group measures expected credit losses on a case to case basis.

NOTES FORMING PART OF CONSOLIDATED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Derecognition and write-off:

A financial asset is derecognized only when:

a) The contractual right to receive the cash flows of the financial asset expires or

b) The group has transferred the rights to receive cash flows from the financial asset or

c) The group retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Further a financial asset is derecognized only when the group transfers all risks and rewards associated with the ownership of the assets.

The gross carrying amount of a financial asset is directly reduced and an equal expenditure is recognized when the entity has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

ii) Financial Liabilities:

Financial Liabilities are initially recognised at fair value, net of transaction cost incurred. Financial Liabilities are subsequently measured at amortised cost (unless the entity elects to measure it at Fair Value through Profit and Loss Statement to eliminate any accounting mismatch). Any difference between the proceeds (net of transaction cost) and the redemption amount is recognised in profit or loss over the period of the liability, using the effective interest method.

Financial Liabilities are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gain / (loss). Financial Liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

x) Investment Property

Investment property is property held to earn rentals or for capital appreciation or both, rather than for:

a) Use in the production or supply of goods or services or for administrative purposes; or

b) Sale in the ordinary course of business

Investment properties are measured and presented at cost. Depreciation is calculated in accordance with IndAS 16 Property, Plant and Equipment on straight-line basis. Useful life and depreciation method is reviewed on an annual basis in line with the requirements of the accounting standards.

y) Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs (net of interest earned on temporary investments) directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. Interest is computed using respective rates of interest of loans taken for acquisition of specific assets (i.e. qualifying assets) for which the loans have been granted. All other borrowing costs are expensed in the year in which they occur

NOTES FORMING PART OF CONSOLIDATED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

NOTE 2A-Property Plant and Equipment

(All Amounts in ₹ Lakhs unless otherwise stated)

Description	Gross Carrying Amount						Depreciation/Amorization						Net Carrying Amount
	As at 01-04-2024	Change in asset class	Foreign Currency Translation	Additions	Disposals	As at 31-03-2025	As at 31-03-2024	Change in asset class	Foreign Currency Translation	Charge During the year	Disposal	Upto 31-03-2025	As at 31-03-2025
Land													
- Freehold	14,636.97	-	-	-	840.97	13,796.00	-	-	-	-	-	-	13,796.00
-Leasehold*	4,611.47	-	-	-	-	4,611.47	276.24	-	-	55.43	-	331.67	4,279.80
Buildings													
- Freehold Assets	5,568.11	-	-	23.21	286.25	5,305.08	1,850.66	-	-	328.49	222.24	1,956.91	3,348.16
Leasehold improvement	565.80	-	40.40	4.37	-	610.57	518.00	-	34.66	42.89	-	595.56	15.01
Plant and Machinery													
- Freehold Assets	32,515.89	-	727.26	2,175.57	990.57	34,428.16	15,379.43	-	632.94	2,666.80	896.60	17,782.56	16,645.60
Furniture and Fixtures	645.14	-	1.95	4.34	-	651.43	226.78	-	1.95	33.42	-	262.15	389.29
Vehicles	155.14	-	2.13	6.99	3.99	160.27	108.15	-	1.73	13.10	3.41	119.57	40.70
Office Equipment	831.10	-	25.24	96.90	8.88	944.35	553.03	-	20.76	95.39	7.63	661.55	282.81
Total	**59,529.62**	**-**	**796.98**	**2,311.39**	**2,130.66**	**60,507.32**	**18,912.29**	**-**	**692.03**	**3,235.53**	**1,134.00**	**21,705.85**	**38,797.35**

change in asset class done to match the gross block and net block with the fixed asset register

Description	Gross Carrying Amount						Depreciation/Amorization						Net Carrying Amount
	As at 01-04-2023	Change in asset class	Foreign Currency Translation	Additions	Disposals	As at 31-03-2024	As at 31-03-2023	Change in asset class	Foreign Currency Translation	Charge During the year	Disposal	Upto 31-03-2024	As at 31-03-2024
Land													
- Freehold	14,581.22	55.75	-	-	-	14,636.97	-	-	-	-	-	-	14,636.97
-Leasehold*	4,667.22	-55.75	-	-	-	4,611.47	220.77	23.80	-	31.66	-	276.24	4,335.23
Buildings													
- Freehold Assets	5,597.57	-109.38	-	79.92	-	5,568.11	1,746.54	-118.37	-	222.49	-	1,850.66	3,717.45
Leasehold improvement	634.21	-	22.85	52.64	143.90	565.80	589.90	-	19.43	39.14	130.48	518.00	47.80
Plant and Machinery													
- Freehold Assets	28,627.95	605.39	404.70	4,796.61	1,918.77	32,515.89	13,971.77	486.54	343.55	2,379.84	1,802.28	15,379.43	17,136.47
-Right To use Assets	4.12	-	-	-	4.12	-	4.12	-	-	-	4.12	-	-
Furniture and Fixtures	640.80	-2.29	1.08	6.04	0.49	645.14	194.09	-0.99	0.59	33.09	-	226.78	418.36
Vehicles	318.37	-34.90	1.17	1.54	131.05	155.14	200.01	-33.98	0.87	26.10	84.84	108.15	46.98
Office Equipment	968.23	-177.85	13.58	80.82	53.68	831.10	570.73	-44.97	10.94	70.43	54.10	553.03	278.07
Total	**56,039.68**	**280.98**	**443.38**	**5,017.57**	**2,252.00**	**59,529.63**	**17,497.94**	**312.03**	**375.38**	**2,802.75**	**2,075.82**	**18,912.29**	**40,617.34**

NOTES FORMING PART OF CONSOLIDATED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

NOTE 2B-Right to use asset

(All Amounts in ₹ Lakhs unless otherwise stated)

Description	Gross Carrying Amount						Depreciation/Amorization						Net Carrying Amount
	As at 01-04-2024	Change in asset class	Foreign Currency Translation	Additions	Disposals	As at 31-03-2025	As at 31-03-2024	Change in asset class	Foreign Currency Translation	Charge During the year	Disposal	Upto 31-03-2025	As at 31-03-2025
Right To use Assets	7,036.37	-	177.32	-	-	7,213.70	670.56	-	67.79	329.52	-	1,067.88	6,145.82
Total	**7,036.37**	**-**	**177.32**	**-**	**-**	**7,213.70**	**670.56**	**-**	**67.79**	**329.52**	**-**	**1,067.88**	**6,145.82**

Description	Gross Carrying Amount						Depreciation/Amorization						Net Carrying Amount
	As at 01-04-2023	Change in asset class	Foreign Currency Translation	Additions	Disposals	As at 31-03-2024	As at 31-03-2023	Change in asset class	Foreign Currency Translation	Charge During the year	Disposal	Upto 31-03-2024	As at 31-03-2024
Right To use Assets	2,864.72	-	317.41	3,854.24	-	7,036.37	328.27	-	29.99	312.30	-	670.56	6,365.81
Total	**2,864.72**	**-**	**317.41**	**3,854.24**	**-**	**7,036.37**	**328.27**	**-**	**29.99**	**312.30**	**-**	**670.56**	**6,365.81**

Note-2C Intangible Assets

Description	Gross Carrying Amount					Depreciation/Amorization					Net Carrying Amount
	01.04.2024	Change in asset class	Additions	Disposals	31.03.2025	Upto 31.03.2024	Change in asset class	Charge during the year	Disposal	Upto 31.03.2025	31.03.2025
Technical Know-how	3,900.13	-	-	-	3,900.13	1,881.61	-	418.22	-	2,299.83	1,600.29
Computer Software	345.75	-	2.85	-	348.60	312.69	-	16.21	-	328.90	19.70
	4,245.87	**-**	**2.85**	**-**	**4,248.72**	**2,194.30**	**-**	**434.43**	**-**	**2,628.74**	**1,619.99**

Description	Gross Carrying Amount					Depreciation/Amorization					Net Carrying Amount
	01.04.2023	Change in asset class	Additions	Disposals	31.03.2024	upto 31.03.2023	Change in asset class	Charge during the year	Disposal	Upto 31.03.2024	31.03.2024
Technical Know-how	4,216.51	(316.38)	-	-	3,900.13	1,778.47	(315.08)	418.22	-	1,881.61	2,018.51
Computer Software	291.48	35.41	18.86	-	345.75	282.10	3.05	27.55	-	312.69	33.06
	4,507.99	**(280.98)**	**18.86**	**-**	**4,245.87**	**2,060.57**	**(312.03)**	**445.77**	**-**	**2,194.30**	**2,051.57**

NOTES FORMING PART OF CONSOLIDATED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

NOTE 2D-Investment Property

(All Amounts in ₹ Lakhs unless otherwise stated)

Description	Gross Carrying Amount					Depreciation/Amorization					Net Carrying Amount
	01.04.2024	Foreign Currency Translation	Additions	Disposals	31.03.2025	upto 31.03.2024	Foreign Currency Translation	Charge During the year	Disposal	Upto 31.03.2025	31.03.2025
Investment Property	2,490.52	62.76	-	-	2,553.28	1,240.98	32.41	91.70	-	1,365.09	1,188.19
Total	**2,490.52**	**62.76**	**-**	**-**	**2,553.28**	**1,240.98**	**32.41**	**91.70**	**-**	**1,365.09**	**1,188.19**

Description	Gross Carrying Amount					Depreciation/Amorization					Net Carrying Amount
	01.04.2023	Foreign Currency Translation	Additions	Disposals	31.03.2024	upto 31.03.2023	Foreign Currency Translation	Charge During the year	Disposal	Upto 31.03.2024	31.03.2024
Investment Property	2,455.96	34.56	-	-	2,490.52	1,134.44	16.60	89.94	-	1,240.98	1,249.54
Total	**2,455.96**	**34.56**	**-**	**-**	**2,490.52**	**1,134.44**	**16.60**	**89.94**	**-**	**1,240.98**	**1,249.54**

NOTES FORMING PART OF CONSOLIDATED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(All Amounts in ₹ Lakhs unless otherwise stated)

	Particulars	As at 31st March 2025	As at 31st March 2024
3	**Investments measured at Fair Value through Profit and Loss**		
	Equity Shares		
	Unquoted		
(a)	Suryadev Alloys and Power Private Limited	-	0.82
	(600 shares of ₹ 10/- each fully paid)		
(b)	Avironix private limited*	-	0.86
	(8,570 Equity shares of ₹10 each)		
	Add-share of Profit/(loss) recognised	-	(0.86)
	Quoted		
(c)	HDFC Bank Limited	347.41	275.10
	(1900 fully paid up shares of ₹10 each)		
(d)	The Karnataka Bank Limited	6.50	8.34
	(3367 fully paid up equity shares of ₹10 each)		
(e)	Industrial Development Bank of India Limited	12.10	12.62
	(15,578 fully paid up shares of Rs 10each)		
	TOTAL ASSETS I+II		
(f)	Union Bank of India (Erst, Corporation Bank)	0.42	0.51
	(330 fully paid shares of ₹ 10 each)		
	Total	**366.43**	**297.39**
	Aggregate amount of Unquoted Investments	0.82	0.82
	Aggregate amount of Quoted Investments at Market Value	366.43	296.56
	Cost of the investment	4.52	4.52
	All Investments are fully paid up.		
	*Note: During the year the company's stake in Avironix Private Limited reduced from 49% to 1.66%, resulting in the loss of significant influence. Consequently, the investment is no longer classified as an "Investment in Associate" and has been reclassified under other investment in equity instruments measured at FVTPL as per IND AS 109.		
4	**Loans and Advances**		
	(a) Unsecured, Considered Good	-	-
	(b) Unsecured, Considered Good		
	(i) Security Deposits	398.64	407.11
	Total	**398.64**	**407.11**
5	**Deferred Tax**		
	Deferred Tax Asset		
	Unabsorbed Losses	707.39	2,545.70
	Disallowed Employee Benefit Expenses	317.44	163.73
	Other timing difference	1,076.54	90.32
	(A) Sub-Total	**2,101.37**	**2,799.75**
	Deferred Tax Liability		
	Depreciation	(1,580.96)	(1,569.26)
	Other timing difference	11.08	(14.92)
	(B) Sub-Total	**(1,569.89)**	**(1,584.19)**
	Net Deferred Tax Asset/(Liability) (A-B)	**531.48**	**1,215.56**

NOTES FORMING PART OF CONSOLIDATED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(All Amounts in ₹ Lakhs unless otherwise stated)

	Particulars	As at 31st March 2025	As at 31st March 2024
6	**Other Non-Current Assets**		
	Unsecured, considered good		
(a)	Capital Advances to Related Parties	-	-
(b)	Capital Advances to suppliers	719.62	375.79
(c)	Advance Income Tax and TDS Receivable (Net of Provisions)	1,521.11	1,615.10
(d)	Other Non current tax assets	-	-
	Total	**2,240.73**	**1,990.89**
7	**Inventories***		
	(As certified by the management)		
(a)	Raw Materials and Components	4,020.99	1,511.09
(b)	Work-in-progress	2,933.73	2,067.75
(c)	Finished goods	2,015.09	2,018.14
(d)	Stores & Spares	1,936.71	1,861.75
(e)	Tools and Consumables	2,239.69	2,371.60
	Total	**13,146.20**	**9,830.34**
	**Refer to Note 1 (p) for method of valutation of inventories*		
8	**Trade Receivables**		
(a)	Trade Receivables considered good- secured	-	-
(b)	Trade Receivables considered good- unsecured	11,056.27	11,803.50
(c)	Trade Receivables which have significant increase in Credit Risk	-	-
(d)	Trade Receivables- Credit impaired	-	-
	Sub Total	**11,056.27**	**11,803.50**
Less:	Allowance for assets with significant increase in credit risk	-	-
	Total	**11,056.27**	**11,803.50**
9	**Cash and Cash Equivalents**		
(a)	Cash on hand	3.32	3.02
(b)	Balances with banks in Current Accounts	813.65	479.07
	Total	**816.97**	**482.10**
	Cash and Cash Equivalents for Cash Flow Statement		
	Cash and Cash Equivalents shown as above	816.97	482.10
	Less: Overdrafts/cash credits [Grouped under financial liabilities]	(544.86)	(455.61)
		272.11	**26.49**
10	**Other Bank balances**		
	With more than 3 months and up to 12 months maturity		
(a)	Fixed deposit under lien by bank as margin money	3,141.31	139.80
(b)	Unpaid dividend account Balances	35.25	46.68
	Total	**3,176.56**	**186.48**
11	**Current Loans and Advances**		
(a)	Secured, Considered Good		
(b)	Unsecured, Considered Good:		
	Security Deposits	713.13	340.42

NOTES FORMING PART OF CONSOLIDATED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(All Amounts in ₹ Lakhs unless otherwise stated)

	Particulars	As at 31st March 2024	As at 31st March 2023
	Other Advances	300.00	300.00
(c)	Loans with significant increase in credit risk		
(d)	Loan Receivables- Credit impaired	-	-
(e)	Other receivables	32.96	5.93
	Total	**1,046.09**	**646.35**
12	**Other Financial Assets - Current**		
(a)	Claims Receivable	5.79	79.80
(b)	Interest accrued	-	-
	Total	**5.79**	**79.80**
13	**Other Current Assets**		
	Unsecured, considered good		
(a)	Advances to Suppliers	735.80	547.14
(b)	Prepaid Expenses	250.93	191.10
(c)	Staff Advances	24.66	13.85
(d)	Balances with GST Authorities	-	9.71
(e)	Advance for Purchase of sale of property	-	-
	Total	**1,011.39**	**761.80**
14	**Equity Share Capital**		
(a)	**Authorised Share Capital**		
	7,50,00,000 (7,50,00,000) Equity Shares of ₹ 10 each	7,500.00	7,500.00
(b)	**Issued, Subscribed and Paid-up Capital**		
	2,21,13,625 (2,21,13,625) Equity Shares of ₹ 10 each Fully Paid	2,211.36	2,211.36
	Total	**2,211.36**	**2,211.36**

(c) Reconciliation of Number of Shares:

Equity Shares:

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the Beginning of the Year	2,21,13,625	2,211.36	2,21,13,625	2,211.36
Add: Issue of Shares	-	-	-	-
Balance as at the End of the Year	**2,21,13,625**	**2,211.36**	**2,21,13,625**	**2,211.36**

(d) Rights and restrictions attached to shares

Equity Shares: The company has one class of equity shares having a par value of ₹10 per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The equity shareholders are entitled to receive dividend as and when declared; a right to vote in proportion to holding etc. and their rights, preference and restrictions are governed by/ in terms of their issue under the provision for Companies Act, 2013.

(e) Details of Shares Held by Shareholders holding More Than 5% of the Aggregate Shares in the Company

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	%	No. of Shares	%
Carburettors Limited	1,13,20,089	51.19%	1,13,20,089	51.19%
Southern Ceramics Private Limited	15,58,515	7.05%	15,58,515	7.05%
Minica Real Estates Private Limited	13,41,882	6.07%	13,41,882	6.07%

NOTES FORMING PART OF CONSOLIDATED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(All Amounts in ₹ Lakhs unless otherwise stated)

(f) No shares were allotted as fully paid bonus shares during the 5 years immediately preceding 31.03.2025. No Shares were bought back 5 years immediately preceding 31.03.2025

No shares were allotted as fully paid up pursuant to contracts without payment being received in cash during 5 years immediately preceding March 31, 2025

No shares are reserved for issue under options and contracts for commitments for the sale of shares or disinvestment

No convertible into equitble/ preference shares issued during the period

No calls unpaid or share forfeited during the period

Shareholding of Group Companies

Category	As at 31st March 2025	As at 31st March 2024
Shares held by Holding Company	51.19%	51.19%

Shares held by promoters at the end of the year

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	% of total Shares	No. of Shares	% of total Shares
Carburettors Limited	1,13,20,089	51.19%	1,13,20,089	51.19%
Krishnamurthy Jayakar	9,03,778	4.09%	9,03,778	4.09%

	Particulars	As at 31st March 2025	As at 31st March 2024
15	**Other Equity (Refer Statement of Changes in Equity)**		
	(a) General Reserve	16,692.82	16,692.82
	(b) Capital Reserve	160.00	160.00
	(c) Securities Premium	2,165.34	2,165.34
	(d) Retained Earnings	12,690.62	11,508.88
	(e) Foreign Currency Translatiion reserve	1,550.86	2,163.02
	Total	**33,259.64**	**32,690.06**
16	**Non-Current Borrowings (Refer Note 42)**		
(a)	**Bonds/Debentures**		
	Unlisted non convertible debentures (Unsecured)	2,300.18	1,865.80
(b)	**Terms Loans**		
	- From Banks	1,208.08	-
	- From Others	4,366.82	4,570.31
	- From related parties	900.00	900.00
	Total	**8,775.08**	**7,336.11**
17	**Other Non-Current Financial Liabilities**		
	(a) Security Deposits	2.00	2.00
	(b) Long Term Finance Lease Obligations (Refer note 51)	6,102.48	6,276.61
	(c) Deferred Rent	-	-
	(d) Other Financial Liabilities	169.86	8.34
	Total	**6,274.34**	**6,286.95**

NOTES FORMING PART OF CONSOLIDATED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(All Amounts in ₹ Lakhs unless otherwise stated)

	Particulars		As at 31st March 2025	As at 31st March 2024
18	**Non Current Provisions**			
	Towards employee Benefit Obligations (Refer Note 40)			
	(a)	Gratuity	643.68	400.19
	(b)	Compensated Absences	100.98	80.53
		Total	**744.65**	**480.72**
19	**Current Borrowings (Refer Note 42)**			
	(a)	Loans Repayable on Demand		
		- From Banks (Secured)	544.86	455.61
	(b)	Short Term Borrowings from Banks (UnSecured)	7,248.68	3,842.45
	(c)	Short Term Borrowings from Others (Unsecured)	3,515.53	2,481.04
	(e)	Current Maturities of Long-term debt	2,776.65	3,715.55
	(f)	Unlisted nonconvertible debentures	1,500.00	1,983.00
	(g)	Loans from related parties	400.00	400.00
		Total	**15,985.73**	**12,877.65**
20	**Trade Payables**			
	(a)	Acceptances	86.85	3,753.25
	(b)	Total outstanding dues of Micro and Small Enterprise	4,709.08	2,365.74
	(c)	Total outstanding dues of creditors other than Micro and small enterprise	8,430.24	6,895.75
		Total	**13,226.16**	**13,014.74**

	Particulars		As at 31st March 2025	As at 31st March 2024
21	**Other Financial Liabilities - Current**			
	(a)	Interest Accrued but not due on Borrowings	-	-
	(b)	Unclaimed Dividend	35.25	46.68
	(c)	Employee Related	980.15	747.21
	(d)	Current Maturities of Finance Lease Obligations	332.31	300.21
	(e)	Other Current Financial Liabilities	1,615.43	1,279.34
		Total	**2,963.14**	**2,373.44**

	Particulars		As at 31st March 2025	As at 31st March 2024
22	**Other Current Liabilities**			
	(a)	Statutory Dues	592.65	518.67
	(b)	Other Payables	-	-
		Total	**592.65**	**518.67**
23	**Short Term Provisions (Refer Note 40)**			
	Provision for Employee Benefits			
	- Gratuity		166.88	57.57
	- Leave Encashment		21.05	15.82
	- Others		-	-
		Total	**187.92**	**73.40**

NOTES FORMING PART OF CONSOLIDATED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(All Amounts in ₹ Lakhs unless otherwise stated)

			Year ended March 31, 2025	Year ended March 31, 2024
24	**Revenue From Operations**			
	(a)	Sale of Products	73,499.54	66,921.81
	(b)	Revenue from trading activity	6,151.12	4,964.65
	(c)	Other operating income	578.80	428.21
		Total	**80,229.47**	**72,314.67**
25	**Other Income**			
	(a)	Interest Income	102.34	180.02
	(b)	Dividend Income	4.15	3.96
	(c)	Rental Income	123.48	108.56
	(d)	Profit on Sale of PPE	1,518.97	10.55
	(e)	MTM- Investment measured at FVTPL	69.87	-
	(f)	Net Foreign Exchange	73.81	13.34
	(g)	Other Non Operating Income	327.37	711.46
		Total	**2,220.00**	**1,027.89**
26	**Employee Benefit Expenses**			
	(a)	Salaries and Wages*	17,846.27	14,638.96
	(b)	Contribution to Provident and Other Funds	1,052.73	666.78
	(c)	Staff Welfare Expenses	631.43	591.32
		Total	**19,530.43**	**15,897.06**
	*Includes Employee benefit expenses relating to R&D			
27	**Finance Cost**			
	(a)	Interest	2,611.37	2,346.61
	(b)	Other Borrowing Cost	338.23	96.56
		Total	**2,949.60**	**2,443.18**
	RS 144.67 Lakhs have been capitalised during the year against qualifying assets using respective rate of interest of loans taken for acquistion of specific assets for which the loans have been granted			
28	**Depreciation and Amortization Expenses**			
	(a)	Property, Plant and Equipment	3,565.04	2,807.51
	(b)	Intangible Assets	434.43	445.07
	(c)	Investment proeprty	91.70	85.83
		Total	**4,091.18**	**3,338.41**
29	**Other Expenses**			
	(a)	Consumption of tools, stores and Spares	4,314.82	2,576.74
	(b)	Power and Fuel	1,689.81	1,535.17
	(c)	SubContract Charges	275.93	227.88
	(d)	Repairs and Maintenance	1,361.04	1,032.57
	(e)	Net Foreign Exchange Loss	6.45	3.98
	(f)	Payment to Auditors		
		- Towards Audit Fees	22.00	22.00
		- Towards Taxation Matters	1.84	2.41
		- Towards Limited Review	9.00	9.00
		- Towards Certification	2.17	1.24
	(g)	Travelling Expenses	697.38	575.16
	(h)	Rental Expenses	313.15	889.94
	(i)	Packing Expenses	835.90	573.30

NOTES FORMING PART OF CONSOLIDATED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(All Amounts in ₹ Lakhs unless otherwise stated)

		Year ended March 31, 2025	Year ended March 31, 2024
	(j) Carriage Outwards	646.87	447.62
	(k) Professional Charges	1,068.00	673.85
	(l) Corporate Social Responsibility	30.75	23.75
	(m) Other Expenses	4,370.62	6,045.85
	Total	**15,645.73**	**14,640.47**
30	**Income taxes**		
	(a) Income Tax Expense		
	Current Tax:		
	Current Tax on Profits for the year	39.18	64.34
	Taxes related to prior period	-	(717.78)
	Sub Total (A)	**39.18**	**(653.44)**
	Deferred Tax:		
	Decrease/(Increase) in deferred tax assets	1,745.53	348.97
	Increase/(Decrease) in deferred tax liabilities	11.70	(325.67)
	Other Timing difference	(1,012.17)	
	Remeasurement of Deferred Tax on account of New Tax Regime		2,270.88
	Sub Total (B)	**745.06**	**2,294.18**
	(A) + (B)	**784.25**	**1,640.74**
	Expense/(Income) recognized in Profit and Loss	**784.25**	**1,640.74**
	Expense/(Income) recognized in OCI	**60.93**	**6.37**
	(b) Reconciliation of tax expense and the accounting profit multiplied by India's Tax Rate		
	Profit Before income tax expense	(843.75)	(885.17)
	Tax at Indian Tax Rate of 25.168%	**(212.35)**	**(222.78)**
	Deduction under scientific and Research Expense Sec 35(2AB)	-	-
	Income tax impact of difference between Book Depreciation and Depreciation under Tax law	117.58	38.48
	Expenses not allowable for tax purposes	77.56	103.88
	Income not chargeable to Income Tax	(402.74)	7.60
	Losses of Indian Operations set off against current year profit	(1,191.56)	(602.87)
	Expenses allowed only for the purpose of income tax act	665.73	36.80
	Minimum Alternate Tax- Section 115JB	-	-
	Minimum Alternate Tax- set off of loss u/s. 115JB	-	-
	Tax items of earlier years	-	(717.78)
	Tax Effects of consolidation adjustments	984.96	697.26
	Tax effect on losses of foreign subsidary- Ineligible for set off	-	-
	Impact of differential tax rates of subsidiaries	-	5.96
	Current Tax	**39.18**	**(653.44)**
	Add:		
	Minimum Alternate Tax Credit	-	1,563.81
	Deferred tax- Business Loss	1,838.31	1,153.72
	Deferred tax- Other Items	(1,093.25)	(423.36)
	Income Tax Expense/(Benefit)	**784.25**	**1,640.74**
	Effective Rate of Tax	**-92.95%**	**-185.36%**

NOTES FORMING PART OF CONSOLIDATED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

		Year ended March 31, 2025	Year ended March 31, 2024
31	**Earning Per Share**		
	(a) Profit for the year attributable to equity shareholders (lakhs)	(1,628.00)	(2,525.91)
	(b) Weighted average number of Equity Shares (in lakhs)	221.14	221.14
	(c) Earnings per Share (Basic and Diluted)	(7.36)	(11.42)
	(d) Face Value per Share ₹	10.00	10.00

32. Windmill Power Generation:

Electricity charges debited to Profit & Loss account for the year ended 31st March 2025 is net of ₹ 127.15 Lakhs (Previous year ₹ 128.17 lakhs) being the electricity generated through Group owned Wind Turbine Generators.

33. Managerial remuneration:

Managerial Remuneration provided/ paid for the year ended 31st March 2025 based on the approval stands at ₹ 454.66 lakhs.

34. Deferred tax

During the year ended 31st March 2025, the company has created a deferred tax liability of ₹ 745.06 lakhs.

Significant component of Deferred Tax asset is the set off benefits likely to accrue on account of unabsorbed depreciation / business loss under the Income Tax Act, 1961 towards trade receivables & loan due from wholly owned foreign subsidiary written off in FY 2017-18, and provision for impairment of investment in the said subsidiary created in the FY 2019-20.

Other components of deferred tax Asset and deferred tax liability are furnished under Note No.5. Based on the orders on hand and expected improvements in the performance of the Group as a whole, in the view of the Management, the group will have adequate taxable income in future to utilize the carried forward tax losses.

35. Trade payables ageing schedule:

The ageing schedule for trade payable due for payment is closed herewith for FY 2024-25

(₹ In Lakhs)

Particulars	Outstanding from following periods from due date of payment					
	Current but not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	2,992.91	1,649.72	66.45	-	-	4,709.08
(ii) Others	3,581.99	4,666.87	118.91	60.10	2.38	8,430.24
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-
Acceptances	86.85	-	-	-	-	86.85
Total	**6,661.75**	**6,316.59**	**185.36**	**60.10**	**2.38**	**13,226.16**

The ageing schedule for trade payable due for payment is closed herewith for FY 2023-24

(₹ In Lakhs)

Particulars	Outstanding from following periods from due date of payment					
	Current but not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	1,931.61	421.07	12.61	0.45	-	2,365.74
(ii) Others	3,555.70	2,963.98	153.75	68.30	154.01	6,895.74
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-
Acceptances	2,981.25	772.00	-	-	-	3,753.25
Total	**8,468.56**	**4,157.05**	**166.36**	**68.76**	**154.01**	**13,014.74**

36. Trade receivable ageing schedule:

The ageing schedule for trade receivable due for payment is closed herewith for FY 2024-25 (₹ In Lakhs)

Particulars	Outstanding from following periods from due date of payment						
	Current but not due	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables-considered good	7,851.87	2,860.69	223.14	63.22	12.07	45.29	11,056.27
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	**7,851.87**	**2,860.69**	**223.14**	**63.22**	**12.07**	**45.29**	**11,056.27**

The ageing schedule for trade receivable due for payment is closed herewith for FY 2023-24 (₹ In Lakhs)

Particulars	Outstanding from following periods from due date of payment						
	Current but not due	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables-considered good	7,464.02	3,955.27	322.57	26.15	29.41	6.07	11,803.50
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	**7,464.02**	**3,955.27**	**322.57**	**26.15**	**29.41**	**6.07**	**11,803.50**

NOTES FORMING PART OF CONSOLIDATED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

37. Fair Value Measurements:

Classification of Financial Instruments: (₹ In Lakhs)

Description	As at 31st March 2025		As at 31st March 2024	
	FVTPL*	Amortized Cost	FVTPL*	Amortized Cost
Financial Assets				
Investments				
Equity Instruments	366.43		297.39	
Security Deposits		1,144.73		753.46
Advances		300.00		300.00
Trade Receivables		11,056.27		11,803.50
Cash and Cash Equivalents		816.97		482.10
Other Financial Assets		3,182.35		266.28
Total	**366.43**	**16,500.31**	**297.39**	**13,599.40**
Financial Liabilities				
Borrowings		24,760.81		20,213.76
Lease liabilities		6,434.79		6,576.83
Trade Payables		13,226.16		13,014.74
Other Financial Liabilities		2,802.69		2,005.86
Total		**47,224.46**		**41,811.19**

*FVTPL=> Fair Value Through Profit and Loss

A. Financial Assets and Liabilities not carried at Fair Values:

The Management considers that the carrying amount approximates the fair value in respect of Financial Assets And Financial Liabilities carried at amortized cost, such fair values have been computed using Level 3 inputs.

B. Assets and Liabilities that are measured at Fair Value on a recurring basis: (₹ In Lakhs)

Description	Fair Value Hierarchy	As at 31st March 2025	As at 31st March 2024
Equity Instruments			
HDFC Bank Limited	Level 1	347.41	275.10
The Karnataka Bank Limited	Level 1	6.50	8.34
IDBI Bank Limited	Level 1	12.10	12.62
Union Bank of India(Erst, Corporation bank)	Level 1	0.42	0.51
Suryadev Alloys and Power Private Limited	Level 3	0.00	0.82
Total		**366.43**	**297.39**

Fair Value Hierarchies as per Indian Accounting Standard 113 – Fair Value measurement:

Level 1: Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. The asset included in this hierarchy are listed equity shares that are carried at fair value using the closing prices of such instruments as at the close of the reporting period.

Level 2: Level 2 hierarchy uses inputs that are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly. As on the balance sheet date there were no assets or liabilities for which the fair values were determined using Level 2 hierarchy.

Level 3: Level 3 hierarchy uses inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

There were no transfers between fair value hierarchies during the reported years. The group's policy is to recognize transfers in and transfers out of fair value hierarchy levels as at the end of the reporting period.

38. Financial Assets Risk Management:

a. The group is exposed primarily to risks in the form of Liquidity Risk, Market Risk, Foreign Currency Risk, Interest Rate Risk, Equity Price Risk, Liquidity Risk and Credit Risk. The risk management policies of the group are monitored by the board of directors. The focus of the management is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Group. The nature and extent of risks have been disclosed in this note.

b. Market Risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Group's Market risk is primarily on account of: **currency risk, interest rate risk and other price risk.**

I. Currency Risk:

The group has foreign currency receivable and payables denominated in currency other than the functional currency of the respective components exposing the group to currency risk. The group's significant foreign currency exposures at the end of the reporting period expressed below

(₹ In Lakhs)

Particulars	As at 31st March 2025					As at 31st March 2024		
Currency	EUR	USD	JPY	GBP	CHF	EUR	USD	JPY
Financial Assets								
Trade Receivables	4.68	2,910.19	48.56	-	-	169.44	4,260.56	57.95
Total (A)	**4.68**	**2,910.19**	**48.56**			**169.44**	**4,260.56**	**57.95**
Financial Liabilities								
Trade Payables	1.66	39,633.70	77.14	1.22	2.48	7.77	2,228.65	82.83
Total (B)	**1.66**	**39,633.70**	**77.14**	**1.22**	**2.48**	**7.77**	**2,228.65**	**82.83**
Net Exposure (A) – (B)	**3.03**	**(1,053.52)**	**(28.58)**	**(1.22)**	**(2.48)**	**161.67**	**2,031.91**	**(24.88)**

The group is exposed to foreign currency risk as it does not hold any forward contracts for hedging the risk. Any weakening in the functional currency might increase the cost of imports and borrowing cost towards buyer's credit.

Sensitivity Analysis

The sensitivity of profit or loss and equity to changes in the USD exchange rate arises mainly from foreign currency denominated financial instruments as disclosed above and has been computed in assuming a 5% increase or decrease in the exchange rate:

(₹ In Lakhs)

Particulars	Sensitivity of profit after tax and equity							
	As at 31st March 2025					As at 31st March 2024		
Changes In exchange Rate	**EUR**	**USD**	**JPY**	**GBP**	**CHF**	**EUR**	**USD**	**JPY**
Increase in 5%	0.11	(39.42)	(1.07)	(0.05)	(0.09)	6.05	76.02	(0.93)
Decrease in 5%	(0.11)	39.42	1.07	0.05	0.09	(6.05)	(76.02)	0.93

*Holding all other variable constant. In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

NOTES FORMING PART OF CONSOLIDATED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

II. Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group has availed loans at floating interest rate exposing the group to interest rate risk. The group has not hedged its interest rate risk using interest rate swaps and is exposed to the risk. The total exposure of the group to interest rate risk as at the balance sheet date has been disclosed below:

(₹ In Lakhs)

Particulars	As at 31st March 2025		As at 31st March 2024	
	INR	%	INR	%
Total borrowings	**24,760.81**	**100**	**20,213.76**	**100.00**

Sensitivity Analysis:

The sensitivity to the changes in the interest rate have been determined by assuming that the amount of liability as at the end of the reporting period was outstanding throughout the year. A 50-basis points fluctuation has been used to demonstrate the sensitivity of profit or loss and equity to interest rate holding all other variables constant

(₹ In Lakhs)

Particulars	Impact on Profit after tax and Equity	
	Year ended 31st March 2025	Year ended 31st March 2024
Interest rate increases by 50 bps	(92.64)	(75.63)
Interest rate decreases by 50 bps	92.64	75.63

III. Equity Price Risk:

Investments in equity instruments of the subsidiary group companies are not held for trading and are carried at cost, hence are not exposed to equity price risk. The group holds certain Investments in equity instruments that are quoted in stock exchanges and such Investments are designated as measured at fair value through profit and loss statement exposing the group to equity price risk. Exposure to Equity price risk was INR 366.43 lacs (INR 297.39 lacs).

Sensitivity Analysis: (₹ In Lakhs)

	Impact on Profit and Equity As at 31st March 2025*	Impact on Profit and Equity As at 31st March 2024*
5% increase in Equity Prices	18.32	14.83
5% Decrease in Equity Prices	(18.32)	(14.83)

**Before tax*

IV. Liquidity Risk:

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The group has obtained fund and non-fund based working capital limits from various Bankers which is used to manage the liquidity position and meet obligations on time.

Maturity Analysis of Non-Derivative Financial Liabilities: (₹ In Lakhs)

	Due in 1st Year	Due between 1 to 5 years	Carrying Amount as on 31st March 2025
March 31st 2025			
Borrowings	15,985.73	8,775.08	24,760.81
Trade Payables	13,226.16	-	13,226.16
Lease Liabilities	332.31	6,102.48	6,434.79
Other Financial Liabilities	2,630.83	171.86	2,802.69
Total	**32,175.03**	**15,049.42**	**47,224.46**

V. Credit Risk:

Credit Risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The management evaluates the Credit Risk of individual financial assets at each reporting date. An expected credit loss is recognized if the Credit Risk has increased significantly since the initial recognition of the financial instrument. In general, the group assumes that there has been a significant increase in Credit Risk since initial recognition if the amounts are 30 days past due from the initial or extended due date. However, in specific cases the Credit Risk is not assessed to be significant even if the asset is due beyond a period of 30 days depending on the credit history of the customer with the group and business relation with the customer. A default on a financial asset is when the counter party fails to make contractual payments within 1 year from the date they fall due from the initial or extended due date. The definition of default is adopted given the industry in which the entity operates.

Write off of Financial Assets:

To the extent a financial asset is irrecoverable, it is written off by recognizing an expense in the statement of profit and loss. Such assets are written off after obtaining necessary approvals from appropriate levels of management when it is estimated that there is no realistic probability of recovery and the amount of loss has been determined. Subsequent recoveries, if any of amounts previously written off are recognized as an income in the statement of profit and loss in the period of recovery

The group considers the following to be indicators of remote possibility of recovery:

a. the counter party is in continuous default of principal or interest payments

b. the counter party has filed for Bankruptcy

c. the counter party has been incurring continuous loss during its considerable number its past accounting periods

The group assesses changes in the Credit Risk of a financial instrument taking into consideration ageing of bills outstanding on the reporting date, responsiveness of the counter party towards requests for payment, forward looking information including macro-economic information and other party specific information that might come to the notice of the group. In general, it is assumed that the counter party continues his credit habits in future.

During the year 2017-18, the Parent Company wrote off `2,854.06 Lakhs of Trade Receivables and `12,337.79 Lakhs of Loan Receivable from Ucal Holding Inc., (Previously Amtec Precision Products Inc) Wholly Owned Subsidiary. The Parent Company is awaiting approval from RBI for the said write off.

The group does not hold any Security/Collateral against its trade receivables, lease receivables, loans and deposits.

Credit Exposures:

NOTES FORMING PART OF CONSOLIDATED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

The group categories the Financial Assets into following classes based on Credit Risk:

Grade	Description	Extent of Loss recognized
A	High Quality Asset, the risk of default is negligible or nil	12 month expected Credit Loss
B	Standard Asset, the risk of default is low and the counterparty has sufficient financial strength to meet the obligations	12 month expected Credit Loss
C	Low Quality Asset, the risk of default is considerable and there has been a significant increase in the credit risk since initial recognition	Life Time Expected Credit Losses
D	Possibility of recovery is negligible	Asset is written off

Grade wise credit risk exposure on the reporting date: (₹ In Lakhs)

Grade	As at 31st March 2025					As at 31st March 2024				
	Equity Instruments	Security Deposits	Cash and Bank Balances	Trade and Lease Receivables	Other Financial Assets	Equity Instruments	Security Deposits	Cash and Bank Balances	Trade and Lease Receivables	Other Financial Assets
A	366.43	1,144.73	816.97	11,056.27	3,182.35	297.38	753.46	482.10	11,803.50	266.28
B	-	-	-	-	-	-	-	-	-	-
C	-	-	-	-	-	-	-	-	-	-

39. Capital Management:

The group manages its capital to ensure the continuation of going concern, to meet the funding requirements and to maximize the return to its equity shareholders. The group is not subject to any capital maintenance requirement by law. Capital budgeting is being carried out by the group at appropriate intervals to ensure availability of capital and optimization of balance between external and internal sources of funding. The capital of the group consists of equity shares and accumulated internal accruals. Changes in the capital have been disclosed with additional details in the Statement of Changes in Equity

The Group objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefit for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital on the basis of the following gearing ratio: Net Debt (Total borrowings net of cash and cash equivalents) divided by Total 'Equity' (as shown in the balance sheet). The Group strategy is to maintain an optimum gearing ratio. The gearing ratios were as follow:

(₹ In Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
I. Net Debt	23,943.84	19,731.61
II. Total Equity	35,471.00	37,117.63
III. Net Debt to Equity Ratio	0.67	0.53

40. Employee Benefit Obligations:

Defined benefit as per actuarial Valuation: (₹ In Lakhs)

Particulars	Gratuity			Leave Salary		
	Present Value of Obligation	Fair Value of Plan Assets	Net Amount	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
As at 1st April 2023	**1,207.14**	**818.07**	**389.07**	**107.12**	**-**	**107.12**
Current service cost	71.43	-	71.43	9.42	-	9.42
Interest expense/(income)	89.56	60.68	28.88	7.95	-	7.95
Others	2.44	-	2.44	(32.65)	-	(32.65)
Total amount recognized in profit and loss account	**163.43**	**60.68**	**102.75**	**(15.28)**	**-**	**(15.28)**

NOTES FORMING PART OF CONSOLIDATED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Particulars	Gratuity			Leave Salary		
	Present Value of Obligation	Fair Value of Plan Assets	Net Amount	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
Remeasurements						
Return on plan assets, excluding amounts included in interest expense / (income)	-	-	-	-	-	-
(Gain) / loss from change in financial assumptions	19.58	-	19.58	-	-	-
Experience (gains) / losses	6.38	-	6.38	-	-	-
Total amount recognized in other comprehensive income	**25.96**	**-**	**25.96**	**-**	**-**	**-**
Employer contributions	-	60.00	(60.00)	-	-	-
Benefit payments	(126.88)	(126.88)	-	-	-	-
As at 31st March 2024	**1,269.65**	**811.87**	**457.78**	**91.84**	**-**	**91.84**
Current service cost	83.19	-	83.19	34.04	-	34.04
Interest expense/(income)	90.71	58.01	32.70	6.56	-	6.56
Others	-	-	-	(10.42)	-	(10.42)
Total amount recognized in profit and loss account	**173.90**	**58.01**	**115.89**	**30.18**	**-**	**30.18**
Remeasurements						
Return on plan assets, excluding amounts included in interest expense / (income)	-	(9.26)	9.26	-	-	-
(Gain) / loss from change in financial assumptions	43.21	-	43.21	-	-	-
Experience (gains) / losses	189.80	-	189.80	-	-	-
Total amount recognized in other comprehensive income	**233.01**	**(9.26)**	**242.27**	**-**	**-**	**-**
Employer contributions	-	5.39	(5.39)	-	-	-
Benefit payments	(58.70)	(58.70)	-	-	-	-
As at 31st March 2025	**1,617.86**	**807.31**	**810.55**	**122.03**	**-**	**122.03**

*Gratuity plan is funded with a cash accumulation plan in LIC whereas leave encashment plan is not funded

Significant Assumptions made for the valuation of Defined benefit Obligations include:

Assumptions	As at 31st March 2025	As at 31st March 2024
	%	%
Discount Rate	6.65%	7.15%
Salary Growth Rate	5.00%	5.00%
Mortality Rate (% of IALM 06-08)	100.00%	100.00%
Attrition Rate	8.00%	8.00%

Risk Exposure:

Valuations of defined employee benefit obligations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the group is exposed to various risks in providing the above gratuity benefit which are as follows:

In addition to Interest Rate risk and liquidity risk explained hereinbefore the group is also exposed to the below risks on account of valuation of defined benefit obligations:

1. **Salary Escalation Risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

NOTES FORMING PART OF CONSOLIDATED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

2. **Demographic Risk:** The group has used certain mortality and attrition assumptions in valuation of the liability. The group is exposed to the risk of actual experience turning out to be worse compared to the assumptions.
3. **Regulatory Risk:** In India, gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity payout).
4. **Investment Risk:** The probability or likelihood of occurrence of losses relative to the expected return on any particular Investment.

41. Related Party Disclosure:

1) List of Related Parties where control exists

a) Holding Company

Carburettors Limited

b) Subsidiaries:

i. Ucal Polymer Industries Limited (UPIL) {Wholly Owned subsidiary of UCAL LIMTED}

ii. UPIL, USA (Wholly Owned subsidiary of UPIL)

iii. Ucal Holdings Inc., (UHI) USA {Wholly Owned subsidiary of UCAL LIMTED }

iv. Ucal Systems Inc., (Wholly owned subsidiary of UHI.,)

v. Amtec Molded Products Inc., USA (Wholly Owned subsidiary of UHI.,)

c) Associates:

i. Avironix private limited (Associate of UCAL LIMTED till 09-July-2024)

2) Other Related Parties:

a) Fellow Subsidiary:

RD Electrocircuits Private Limited

b) Key Managerial Personnel:

i. Mr. Jayakar Krishnamurthy – Chairman and Managing Director

ii. Mr. Aditya Srivatsa Jayakar- Deputy Managing Director w.e.f 13-Nov-2024

iii. Mr Ram Ramamurthy – Whole Time Director

iv. Mr. S Narayan – Company Secretary

v. Mr. Abhaya Shankar- Whole time director and Chief executive officer (Till 12-Nov-2024)

vi. Mr. M Manikandan-Chief Financial officer

vii. Mr. T Jaisankar-Chief Executive Officer w.e.f 13-Nov-2024

c) Enterprises controlled or jointly controlled by KMP or directors

i. Minica Real Estates Private Limited

ii. Bangalore Union Services Private Limited

d) Relatives of Key Managerial Personnel:

i. Mr. Adithya Srivatsa Jayakar

ii. Mr. Peter Thomas Langford

e) Entities controlled by relatives of KMP:

i. UCAL Rubber Product Limited (Formerly known as Magnetic Meter Systems (India) Limited)

ii. Bharat Technologies Auto Components Limited

NOTES FORMING PART OF CONSOLIDATED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

iii. Sujo Land and Properties Private Limited
iv. Minica Services Private Limited
v. Southern Ceramics Private Limited
vi. Bharat Advisory services private Limited.

f) Entities in which KMP or relatives are trustees or members of managing committee:
i. Culture and Heritage Trust of Karuveli

g) Other Non-executive independent directors
i. Mr. S.Balasubramanian
ii. Ms. Lakshminarayanan Priyadarshini (Till 13-Mar-2025)
iii. Mr. I.V.Rao
iv. Mr. R Sundar w.e.f 12-Nov-2024
v. Ms. Sandhya Shekhar w.e.f 13-Mar-2025

Note: Related Party transactions are identified by the group and relied upon by auditors. (₹ In Lakhs)

Transactions during the year 2024-25	Holding Group	Other Related Enterprises	KMP*	Relatives Of KMP*	Other Directors
Balances as on 31.03.2025					
Outstanding Payables		**1,209.91**			
		(1,481.69)			
Outstanding Receivables		**71.60**			
		(163.26)			
Purchase of Materials		**7,333.01**			
		(5,801.84)			
Interest Paid for the loan		**130.00**			
		(100.35)			
Consultancy Charges Paid		162.44			
		(211.48)			
Loan from related parties outstanding		**1,300.00**			
		(1,300.00)			
Rent Received		**0.78**			
		(5.31)			
Rent Paid		**240.00**			
		(349.84)			
Managerial Remuneration (Directors)*			**454.66**		
			(447.51)		
Remuneration to Key Managerial Personnel other than Directors**			**98.63**		
			(71.16)		
Salary Paid				**71.86**	
				(80.21)	

NOTES FORMING PART OF CONSOLIDATED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Transactions during the year 2024-25	Holding Group	Other Related Enterprises	KMP*	Relatives Of KMP*	Other Directors
Sale of Goods		**269.42**			
		(305.49)			
Dividend Paid	**NIL**	**NIL**	**NIL**	**NIL**	
	(226.40)	(66.35)	(18.08)	(NIL)	
Corporate Guarantee & Mortgage		**5,000**			
		(5,000)			
Commission received					**20.91**
					(16.50)
Sitting fees					**22.80**
					(20.75)

The figures within bracket represent previous year figures

* Remuneration Paid

- Excludes contribution for gratuity and compensated absences as the incremental liability has been accounted for the Group as a whole
- Includes Superannuation provision created and yet to be paid

Managerial remuneration includes (₹ In Lakhs)

Particulars	**Chairman and Managing Director**	**Deputy Managing Director**	**Whole Time Director**	**Whole Time Director & Chief Executive Officer**
Name	**Mr.Jayakar Krishnamurthy**	**Mr Aditya Srivatsa Jayakar**	**Mr. Ram Ramamurthy**	**Mr. Abhaya Shankar***
Short Term Employee Benefits	310.42	20.48	48.01	58.29
Post-employment Benefits				
- Provident Fund	-	0.78	-	3.77
- Superannuation Fund	12.90	-	-	-

* Mr. Abhaya Shankar ceased to be Whole Time Director & Chief Executive Officer on 12.11.2024

Remuneration to Key Managerial Personnel other than Directors includes (₹ In Lakhs)

Particulars	**Company Secretary**	**Chief Financial Officer**	**Chief Executive Officer**
Name	**Mr. S Narayan**	**Mr. M Manikandan**	**Mr. T Jaisankar***
Short Term Employee Benefits	26.5	42.52	23.10
Post-employment Benefits			
- Provident Fund	0.92	2.26	0.85
- Superannuation Fund	1.34	-	1.14

* Mr. T Jaisankarwas appointed as Chief Executive Officer w.e.f. 13.11.2024

NOTES FORMING PART OF CONSOLIDATED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

42. Borrowings:

(₹ In Lakhs)

Particulars	As at 31st March 2025			Security & Repayment Details
	Current Maturities	Non -Current Maturities	Total	
I. Non-Current Borrowing				
A. Secured Borrowings				
Term Loan I	177.04	413.53	590.57	First Pari Passu charge on present and future movable and Immovable fixed assets of unit 10 located at Bawal along with Tata capital. 1) Repayable in 72 monthly instalments commencing from April 2022
Term Loan II	346.78	26.85	373.63	Secured against Receivables from Ashok Leyland and Fixed Deposit. Repayable in 24 monthly instalments commencing from April 2024
Term Loan III	66.57	104.52	171.09	Equipment loan secured against charge on specified machineries and fixtures. 1 loan- Repayable in 48 monthly instalments commencing from December 2023 3 Loans- Repayable in 66 monthly instalments commencing from October 2023, August 2023 & March 2024 respectively
	51.94	164.00	215.94	
	121.61	358.32	479.93	
	61.10	233.02	294.12	
Term Loan IV	-	1,500.00	1,500.00	Secured by way of mortgage of Plant-11 located at Mahindra city. Repayable in monthly instalments within March 2029
Term Loan V	78.39	418.34	496.73	Secured by way of mortgage of Plant-01 located at Maraimalai nagar. 2 Loans Repayable in 7 years commencing from July 2024
	147.99	789.74	937.73	
Term Loan VI	119.64	265.05	384.69	Secured by way of mortgage on commercial property located at Raheja Towers, Anna Salai, Chennai. 1)10 Cr- Repayable in 60 monthly instalments commencing from January 2023. 2) 6 Cr-Repayable in 60 monthly instalments commencing from March 2023 3) 69 Lakhs- Repayable in 60 monthly instalments commencing from March 2024
	12.62	45.13	57.75	
	207.79	395.26	603.05	
Term Loan VII	294.28	861.14	1,155.42	Equipment loan secured against pari passu charge on moveable fixed assets at Plant 10 along with Bajaj Finance Limited. Repayable in 60 monthly instalments commencing from December 2023
Total	**1,685.75**	**5,574.90**	**7,260.65**	
B. Unsecured Borrowings				
Inter Corporate Deposit I	-	400.00	400.00	Repayable on Demand
Inter Corporate Deposit II	-	500.00	500.00	Loan which was availed in September 2023 is repayable at the end of 36 months
Unlisted Non Convertible debentures @ 11.50% (Term Loan)	1,090.91	800.33	1,891.24	The loan though is classified as unsecured loan it is secured by Corporate Guarantee and Mortgage of property given by a related party.Repayable in 30 monthly instalments commencing from April 2024
Unlisted Non Convertible debentures @ 11.80% (Term Loan)	-	1,499.85	1,499.85	The loan though is classified as unsecured loan it is secured by Corporate Guarantee and Mortgage of property given by a related party repayable commencing from April 2026
Total	**1,090.91**	**3,200.18**	**4,291.09**	
II. Current Borrowings				
Overdraft	2,844.73	-	2,844.73	Overdraft facility secured against Fixed deposit
Inter corporate deposit III	400.00	-	400.00	Loan which was renewed in May 2024 is repayable at the end of 12 months.
Loans repayable on Demand	544.86	-	544.86	Working capital facilities from bank are secured by first charge on Raw-materials, work in progress, finished goods and book debts.
Short Term borrowings from Others	2,315.53	-	2,315.53	Bill discounting facility secured against Bajaj Receivables
Short Term Borrowings from Others	700.00	-	700.00	Unsecured Short term revolving loan repayable in 90 days
Short Term Borrowings from Others	500.00	-	500.00	Unsecured Short term revolving loan repayable in 120 days
Short Term Borrowings from Bank	4,403.95		4,403.95	Line of credit facility collateralized by receivables, inventory, and equipment
Unlisted Non Convertible debentures @ 11.50% (Working Capital Term Loan)	1,500.00	-	1,500.00	The loan though is classified as unsecured loan it is secured by Corporate Guarantee and Mortgage of property given by a related party.
Total	**13,209.07**	**0.00**	**13,209.07**	

43. (i) The Group has utilised the borrowings for the purpose for which it is obtained as mentioned in the agreements

44. Key Ratios as per Schedule III.

S. No	Ratios	UOM	Formula	31-03-2025	31-03-2024	% Variance	Remarks
1	Current ratio	Times	Current Assets / Current Liabilities	0.92	0.82	11.53	
2	Debt- Equity Ratio	Times	Total Debt/ Shareholders Equity	0.70	0.54	28.18	1
3	Debt Service coverage Ratio	%	Earnings available for Debt Services / Debt Services	71.73	37.54	91.07	2
4	Return on Equity (ROE)	%	Net profit after tax / Shareholders Equity	-4.59	-6.81	-32.56	3
5	Inventory Turnover Ratio	Times	Cost of Goods Sold / Average inventory	3.58	3.87	-7.50	
6	Trade Receivable Turnover Ratio	Times	Net Credit sales / Average Accounts receivable	7.02	6.10	14.98	
7	Trade Payable Turnover Ratio	Times	Net Credit Purchases / Average Accounts Payable	4.68	3.79	23.35	
8	Net Profit Ratio	%	Net Profit / Net Sales	-2.03	-3.49	-41.91	3
9	Return on Capital Employed	%	Earnings before interest and taxes / Capital Employed	3.64	2.90	25.76	2
10	Net capital turnover ratio	Times	Net sales/Working capital	29.54	13.91	112.39	4
11	Return on investment	%	[MV (cl)- MV (op)]/MV (op)	23.22	-6.76	-443.46	5

NOTES FORMING PART OF CONSOLIDATED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Reason for variance, More than 25%

1. Increase in borrowings with losses incurred by foreign subsidiaries
2. Higher EBITDA in current year
3. Losses incurred by foreign subsidiary has resulted in deterioration of consolidated profits
4. Increase in sales during the year, the Net Capital Turnover Ratio has been presented in absolute terms to accurately depict the effective utilization and increase in working capital.
5. Significant investments held by company is for strategic purpose. Benchmarking the return on annual basis will not reflect yield from such investment

45. CWIP Project Ageing:

(₹ In Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Indo Spain Project	-	-	-	163.7	163.7
New laser micrometer for jet needle	-	-	-	16.06	16.06
Hybrid-2 wheeler	-	-	-	2.92	2.92
Msil k10ditc oil pump facility development	107.61	1,227.93	70.58	-	1,406.13
Dorman project	279.63	8.63	-	-	288.26
Capacity enhancement	9.55	-	-	-	9.55
Drone project (PL-11)	-	-	324.4	-	324.4
Cummins –project	94.9	-	-	-	94.9
ETB housing	65.25	-	-	-	65.25
Crank case	32.80	-	-	-	32.8
Others	77.59	-	-	-	77.59
Health and safety	41.85	59.57	78.4	-	179.82
Total	**709.18**	**1,296.13**	**473.38**	**182.68**	**2,661.37**

Of the above, there are no projects where the cost has exceeded the budget or there is a delay in completion except Indo-Spain (Drone) Project where owing to additional requirements from government, the Company has been facing delay in completion of the project.

46. Contingent Liabilities, guarantees and Commitments not provided for:

(₹ In Lakhs)

Description	As at 31st March 2025	As at 31st March 2024
Claims against Group not acknowledged as Debts		
i) Sales Tax	3,990.48	3,990.48
ii) EPFO assessment	14.47	14.47
iii) Income Tax	1,586.51	2,007.75
iv) Excise duty	388.29	503.15
v) Customs Duty	-	-
Commitment		
Estimated amount w.r.t contracts remaining to be executed on capital account, net of advances, not provided for	1,442.70	1,271.90

47. Expenditure Incurred on Research and Development:

(₹ In Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
A. Revenue Expenditure		
a) Material Consumed	-	-
b) Employee Benefit Expenditure	536.21	562.82
c) Other Expenses	783.01	667.04
Sub-Total – A	**1,319.22**	**1,229.86**
B. Capital Expenditure		
a) Land and Building	-	-
b) Plant and Machinery	65.23	24.66
c) Others	3.78	16.07
Sub-Total – B	**69.01**	**40.73**
Total R&D Expense - (A) + (B)	**1,388.23**	**1,270.59**

48. Disclosure made in terms of Regulation 34(3) of SEBI (LODR) Regulations 2015

(₹ In Lakhs)

S. No	Particulars	Name of the Group	Amount outstanding as at 31st March 2025	Amount outstanding as at 31st March 2024
1.	Loans and advances made to entity controlled by relatives of KMP	Bharat Technology Auto Components Limited	NIL	NIL
		Maximum amount due at any time during the year	NIL	2,100

49. Proposed Dividend and Tax thereon:

The board of directors of the Parent Company in their meeting held on 30-05-2025 have not proposed distribution of dividend for the financial year ended 31-03-2025 as the parent company intends to conserve its resources.

50. Corporate Social Responsibility:

Expenditure incurred on corporate social responsibility (CSR) activities:

1) Gross amount required to be spent during the year is Rs 25.68 lakhs (previous year 22.92 lakhs)
2) Amount spent during the year ₹ 30.54 lakhs (excess CSR spent in previous years Rs 0.82 lakhs)

(₹ In Lakhs)

Sl. No	Particulars	Year ended 31st March 2025		Year ended 31st March 2024	
		Spent up to Balance sheet date	Provided for	Spent up to Balance sheet date	Provided for
1.	Culture and Heritage Trust of Karuveli	NIL	NIL	NIL	NIL
2.	Dr.V.Krishnamurthy Educational Foundation	27.04	27.04	15.73	15.73
3.	Commissioner Municipality Maraimalai nagar	3.50	3.50	NIL	NIL
4.	Katankulathur Panchayat	NIL	NIL	1.25	1.25

51. Lease

The Group recognized right of use assets for leases of all assets, other than low value items or which is short term in nature. Lease liabilities were recognized for all such right of use assets equivalent to the amount of discounted value of all future lease payments.

The following amounts are included in the Balance Sheet as at March 31, 2025:

Particulars	(₹ In Lakhs)
Current Lease Liabilities	332.31
Non-Current Lease Liabilities	6,102.48
Total Lease Liabilities	**6,434.79**

The following amounts are recognised in the statement of profit and loss for the year ended March 31, 2025:

Particulars	(₹ In Lakhs)
Interest expense on liabilities	247.79
Expenses related to short-term leases	-
Expenses related to low-value assets, excluding short-term leases of low-value assets	-

NOTES FORMING PART OF CONSOLIDATED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

52. Investment Property

The group has one investment property in State of Illinios, USA that generated rental income during the year. The group did not have any property that did not generate rental income. There were no restrictions on the realizability of investment property or on remittance of income and proceeds of disposal

(₹ In Lakhs)

Particulars	Year Ended 31-03-2025	Year Ended 31-03-2024
Opening Gross Carrying Amount	2,490.52	2455.96
Additions/Deletions	-	-
Foreign Currency Translation	62.76	34.56
Closing Gross Carrying Amount	**2,553.28**	**2,490.52**
Opening Accumulated Depreciation	1,240.98	1,134.44
Depreciation for the year	91.70	89.94
Foreign Currency Translation	32.41	16.60
Closing Accumulated Depreciation	**1,365.09**	**1240.98**
Opening Written Down Value	1,249.53	1,321.52
Closing Written Down Value	**1,188.19**	**1,249.53**

Estimated Depreciable Life 27.5 years. The fair value of the investment property is its carrying value. Management has estimated the fair value based on level 3 inputs

53. Additional Information As Required by Paragraph 2 of the General Instruction for the Preparation of Consolidated Financial Statements As Per Schedule III of Companies Act 2013:

31st March 2025

Name of the entity in the Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of share in Profit or loss	Amount	As % of other comprehensive income	Amount	As % of Total comprehensive income	Amount
Holding company								
UCAL LIMITED	106%	37,494.80	-139%	2,260.37	986%	(183.78)	-126%	2,076.59
Subsidaries-INDIA								
Ucal Polymer Industries Limited and its subsidiaries	15%	5,256.93	6%	(102.88)	-151%	28.14	5%	-74.73
Subsidaries-Foreign								
UCAL Holdings, Inc and its subsidaries	10%	3,647.24	234%	(3,808.16)	-735%	137.04	223%	(3,671.12)
Associates (Investment as per the equity method)- Till July 2024								
Avironix private limited	0%	-	0%	-	0%	-	0%	-
Consolidation adjustments	-31%	(10,927.97)	-1%	22.68	0%	(0.05)	-1%	22.63
Total	**100%**	**35,471.00**	**100%**	**(1,628.00)**	**100%**	**(18.64)**	**100%**	**(1,646.63)**

NOTES FORMING PART OF CONSOLIDATED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

31st March 2024

Name of the entity in the Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of share in Profit or loss	Amount	As % of other comprehensive income	Amount	As % of Total comprehensive income	Amount
Holding company								
UCAL LIMITED	95%	35,418.21	-5%	115.96	-3%	(24.17)	-5%	91.79
Subsidaries-INDIA								
Ucal Polymer Industries Limited and its subsidiaries	14%	5,331.66	-2%	48.07	3%	20.92	-4%	68.99
Subsidaries-Foreign								
UCAL Holdings, Inc and its subsidaries	20%	7,318.36	114%	(2,867.20)	100%	751.89	119%	(2,115.31)
Associates (Investment as per the equity method								
Avironix private limited	0%	-	0%	(0.86)	0%	-	0%	(0.86)
Consolidation adjustments	-30%	(10,950.61)	-7%	178.13	0%	-	-10%	178.13
Total	**100%**	**37,117.63**	**100%**	**(2,525.91)**	**100%**	**748.64**	**100%**	**(1,777.26)**

54. The Group is engaged in the business of manufacture and sale of automotive components. There are no other reportable segments of operation of the Group.

55. The Group has complied with section 2 clause 87 of companies act 2013 in relation to layers of subsidiaries for the Financial year 2024-25

56. Other statutory information :

a) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

b) The Group has not traded or invested in Crypto currency or virtual currency during the financial year.

c) The Group has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or,
- Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

d) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or,
- Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

e) The group has not revalued any of its property, plant and equipment and intangible assets during the year

f) The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year

NOTES FORMING PART OF CONSOLIDATED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

57. The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). There are no previously unrecorded income and related assets in the books of during the year.

58. The Group does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956

59. The Group is not declared as a willful defaulter by any bank or financial institution or other lender.

60. There are no charge or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

61. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature , any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities are disclosed separately.

62. Previous year's figures have been regrouped wherever necessary to conform to current year's grouping.

The accompanying notes are an integral part of these financial statements
As per our Report Attached of even date

For and on behalf of the Board of Directors

For M/s R. Subramanian and Company LLP
Chartered Accountants
ICAI Regd. No. 004137S/S200041

RAM RAMAMURTHY
Whole-Time Director
DIN: 06955444

JAYAKAR KRISHNAMURTHY
Chairman and Managing Director
DIN: 00018987

KUMARASUBRAMANIAN R
Partner
Membership No.021888
Place: Chennai
Date: 30th May 2025
UDIN : 25021888BMMBJB8599

S. NARAYAN
Company Secretary
Membership No. A15425

M. MANIKANDAN
Chief Financial Officer
Membership No. 231640

Concept & Design
HASTRA
www.hastra.co.in

UCAL LIMITED
(Formerly called UCAL Fuel Systems Limited)
CIN: L31900TN1985PLC012343
REGD. OFFICE : 11B/2 (S.P), FIRST CROSS ROAD,
AMBATTUR INDUSTRIAL ESTATE,
AMBATTUR, CHENNAI - 600 058.
TEL: +91 44 66544719
E MAIL: ufsl.ho@ucal.com WEB: www.ucal.com