



27.05.2026

National Stock Exchange of India Ltd Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra(E), Mumbai – 400 051 Stock Code : UCAL	BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Stock Code: 500464
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Dear Sir/Madam,

SUB: OUTCOME OF BOARD MEETING HELD TODAY i.e., 27TH MAY, 2026 – RESULTS

Pursuant to our intimation dated 19th May 2026, we wish to inform you that, the Board of Directors, at its meeting held on 27th May 2026 has *inter-alia*:

A. Approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2026.

Pursuant to Regulation 33 and all other applicable regulations, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audited Financial Results for the quarter and year ended March 31, 2026, have been approved. Accordingly, we enclose the following documents:

1. Standalone Audited Financial Results of the Company for the quarter and year ended March 31, 2026.
2. Auditors' Report dated 27th May 2026 on the Standalone Audited Financial Results of the Company for the quarter and year ended March 31, 2026.
3. Consolidated Audited Financial Results of the Company for the quarter and year ended March 31, 2026
4. Auditors' Report dated 27th May, 2026, on the Consolidated Audited Financial Results of the Company for the quarter and year ended March 31, 2026.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a declaration that the Statutory Auditors of the Company have issued an Audit Report with an unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2026, is attached as **Annexure A** for your ready reference.

The meeting of Board of Directors commenced at 11.30 A.M and concluded at 5.10 P.M

Kindly take on record the above information.

Thanking You,
Yours faithfully
For Ucal Limited

S.Narayan
Company Secretary



R.SUBRAMANIAN AND COMPANY LLP
CHARTERED ACCOUNTANTS
LLPIN: AAG-3873

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

Independent Auditors' Report on Standalone Audited Financial Results of UCAL Limited for the Quarter and Year ended March 31, 2026 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of UCAL LIMITED

Opinion

We have audited the accompanying statement of Standalone Financial Results of UCAL LIMITED ("the Company") for the quarter and year ended March 31, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:

- (i) are presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India, of the standalone net loss and other comprehensive income and other financial information for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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Management's Responsibilities for the Standalone Financial Results

The Standalone Financial Results have been prepared on the basis of the annual financial statements of the Company. The Board of Directors of the Company is responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down under applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

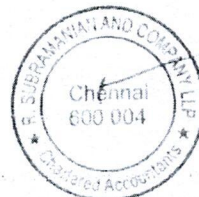
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control with reference to Standalone Financial Results in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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Other Matters

The Standalone Financial Results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

For R Subramanian and Company LLP

Chartered Accountants

FRN: 004137S/S200041

R. Kumarasubramanian

R Kumarasubramanian

Partner

Membership No. - 021888

UDIN: 26021888 G1ETRZ X 4716

Place: Chennai

Date: May 27, 2026



R.SUBRAMANIAN AND COMPANY LLP
CHARTERED ACCOUNTANTS
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Independent Auditors' Report on Consolidated Audited Financial Results of UCAL Limited for the Quarter and Year ended March 31, 2026 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of UCAL LIMITED

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of UCAL LIMITED ("the Company") and its subsidiary, (the Company and its subsidiary together referred to as "the Group") for the quarter and year ended March 31, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the other auditor on separate audited financial statements/ financial results/ financial information of the subsidiary referred to in "Other Matters" section below, the Consolidated financial results for the quarter and year ended March 31, 2026, includes the annual financial results of the following entities:

- (a) Wholly Owned Subsidiary
UCAL Polymer Industries Limited
- (b) Subsidiary of UCAL Polymer Industries Limited
UPIL USA, Inc.

is presented in accordance with the requirements of the Listing Regulations in this regard; and give us a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting standards and other accounting principles generally accepted in India, of the Consolidated Net Loss, Consolidated Other Comprehensive Income and other financial information of the Group for the Quarter and Year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial



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Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Institute of Chartered Accountants of India's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note No. 6(b) and (c) to the financial statements, wherein it has been pointed out, that we have relied upon the financial position certified and provided us by the management as on March 14, 2026.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matter.

Management's Responsibilities for the Consolidated Financial Results

These quarterly as well as year-to-date consolidated financial results have been prepared on the basis of the consolidated annual financial statements of the Company. The Company's Board of Directors is responsible for the preparation of these financial results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down under applicable Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated financial results by the Directors of the Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern, and using



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the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective Companies or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting processes of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results for the year ended March 31, 2026, as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the Consolidated financial results in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial statements/ financial results/ financial information of the entities within the Group to express an opinion on the Consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial statements/ financial results/ financial information of such entities included in the Consolidated financial results of which we are independent auditors. For other entities included in the Consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated financial results that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated financial results.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Consolidated Financial Results include the consolidated financial results of UCAL Polymer Industries Limited (Wholly-owned Indian subsidiary) whose financial results reflect total assets of ₹ 7,551.33 lakhs as at March 31, 2026, total income of ₹ 1,466.99 lakhs and ₹ 5,322.66 lakhs, total net loss after tax of ₹ 10.86 lakhs and ₹ 173.39 lakhs, and total comprehensive (profit)/loss of ₹ (61.05) lakhs and ₹ 49.43 lakhs, for the quarter and year ended March 31, 2026 respectively, as considered in the consolidated annual financial results, which has been not 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



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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.

Our opinion on the Consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors and the financial results certified by the Board of Directors.

The Consolidated financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

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

R. Kumarasubramanian
R Kumarasubramanian
Partner
Membership No. - 021888
UDIN: 26021888GKFQNJ6806
Place: Chennai
Date: May 27, 2026



UCAL LIMITED (Formerly Known As UCAL Fuel Systems Limited)
Registered Office : 11B/2 (S.P) 1st Cross Road, Ambattur Industrial Estate, Chennai 600058
Tel No -044-66544719; Email-ufsl.ho@ucal.com
Website : www.ucal.com CIN : L31900TN1985PLC012343

STATEMENT OF STANDALONE AUDITED ASSETS AND LAIBAILITIES AS AT MARCH 31, 2026

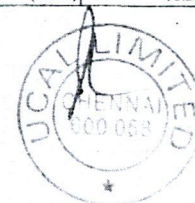
Particulars	Rs. In Lakhs	
	AUDITED	AUDITED
	As at March 31, 2026	As at March 31, 2025
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	33,770.59	32,419.80
(b) Capital Work-in-Progress	2,654.05	2,615.27
(c) Other Intangible Assets	1,187.45	1,611.93
(d) Financial Assets		
(i) Investments	868.93	11,307.16
(ii) Loan	267.66	250.09
(e) Deferred Tax Assets (Net)	-	507.52
(f) Other Non-current Assets	2,037.49	2,280.65
Total Non-current assets	40,786.17	50,992.42
CURRENT ASSETS		
(a) Inventories	6,357.68	5,651.97
(b) Financial Assets		
(i) Trade Receivables	9,935.65	9,800.17
(ii) Cash and Cash Equivalents	819.79	769.13
(iii) Bank balances other than (ii) above	3,016.25	3,166.25
(iv) Loans	908.07	739.98
(c) Other Current Assets	1,216.73	848.43
Total Current assets	22,254.17	20,975.93
TOTAL ASSETS	63,040.34	71,968.35
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	2,211.36	2,211.36
(b) Other Equity	25,755.23	35,283.44
Total Equity	27,966.59	37,494.80
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	10,021.20	8,775.08
(ii) Other financial liabilities	49.75	171.86
(b) Provisions	987.77	683.32
(c) Deferred tax liabilities (Net)	20.78	-
Total Non-current liabilities	11,079.50	9,630.26
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	8,095.17	11,036.92
(ii) Trade Payables		
(A) Acceptances	1,169.84	86.85
(B) Total outstanding dues of Micro and Small Enterprises	4,749.67	4,257.43
(C) Total outstanding dues of creditors other than Micro and Small Enterprises	7,698.69	7,023.43
(iii) Other financial liabilities	2,009.72	1,680.22
(b) Other current liabilities	45.40	571.05
(c) Provisions	225.75	187.39
(d) Current tax liabilities (Net)	-	-
Total Current liabilities	23,994.25	24,843.29
TOTAL EQUITY AND LIABILITIES	63,040.34	71,968.35



STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Rs. In Lakhs

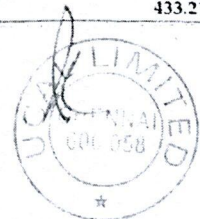
S.No	Particulars	Quarter Ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	AUDITED
I.	Revenue From Operations	18,135.06	16,080.89	15,013.76	64,664.34	58,279.83
II.	Other Income	129.34	131.77	207.42	476.09	1,899.05
III.	Total Income (I + II)	18,264.40	16,212.66	15,221.18	65,140.43	60,178.88
	Expenses					
	(a) Cost of materials consumed	10,301.40	8,670.67	6,839.49	34,676.91	28,574.01
	(b) Purchases of stock-in-trade	673.98	1,013.41	1,200.50	3,742.16	6,130.56
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	244.38	(231.14)	907.73	242.38	9.80
	(d) Employee benefit expenses	1,700.79	1,881.32	1,545.47	6,920.52	6,236.16
	(e) Finance Cost	417.72	579.70	501.50	2,113.39	2,253.61
	(f) Depreciation and amortisation expenses	631.99	561.58	562.45	2,344.12	2,227.28
	(g) Other expenses	3,695.68	3,583.65	3,469.80	13,691.91	11,732.48
IV.	Total Expenses	17,665.94	16,059.19	15,026.94	63,731.39	57,163.90
V.	Profit / (Loss) from operations before exceptional items and tax (III - IV)	598.46	153.47	194.24	1,409.04	3,014.98
VI.	Exceptional items					
	(a) Statutory impact of New Labour Code (Refer Note 5)	-	239.08	-	239.08	-
	(b) Change Due to Fair Valuation of Investment (Refer Note 6(a))	10,368.27	-	-	10,368.27	-
VII.	Profit / (Loss) before tax (V - VI)	(9,769.81)	(85.61)	194.24	(9,198.31)	3,014.98
VIII.	Tax Expenses					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	187.20	(81.44)	334.14	478.37	754.60
	Tax expenses/(Credit)	187.20	(81.44)	334.14	478.37	754.60
IX.	Profit / (Loss) for the period (VII-VIII)	(9,957.01)	(4.17)	(139.90)	(9,676.68)	2,260.38
X.	Other Comprehensive Income					
	(a) Items that will not be reclassified to Profit or loss (Net of tax)	38.61	109.86	(183.78)	148.47	(183.78)
	(b) Items that will be reclassified to Profit or loss	-	-	-	-	-
	Other Comprehensive Income/ (Loss) (Net of tax)	38.61	109.86	(183.78)	148.47	(183.78)
XI.	Total Comprehensive Income/ (Loss) for the period (IX + X)	(9,918.40)	105.69	(323.68)	(9,528.21)	2,076.60
XII.	Paid-up Equity Share Capital (of Rs.10/- per share)	2,211.36	2,211.36	2,211.36	2,211.36	2,211.36
XIII.	Reserves (excluding Revaluation Reserves as shown in the audited balance sheet)				25,755.23	35,283.44
XIV.	Number of Equity Shares	221.14	221.14	221.14	221.14	221.14
XV.	Earnings per Equity share (Face Value- Rs. 10 per share)					
	(1) Basic (In Rs.)	(45.03)	(0.02)	(0.63)	(43.76)	10.22
	(2) Diluted (In Rs.)	(45.03)	(0.02)	(0.63)	(43.76)	10.22



UCAL LIMITED (Formerly Known As UCAL Fuel Systems Limited)
Registered Office : 11B/2 (S.P) 1st Cross Road, Ambattur Industrial Estate, Chennai 600058
Tel No -044-66544719; Email-ufsl.ho@ucal.com
Website : www.ucal.com CIN : L31900TN1985PLC012343
STATEMENT OF STANDALONE AUDITED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

		Rs. In lakhs	
Particulars	AUDITED		AUDITED
	Year Ended March 31, 2026		Year Ended March 31, 2025
A Cash Flow from Operating Activities			
Net Profit /(Loss) before tax		(9,198.31)	3,014.97
Add/(Less):			
Fair Valuation of Investment due to dilution	10,368.27		-
Depreciation and Amortization	2,344.12		2,227.28
(Profit)/Loss on sale of Fixed Assets (net)	(6.38)		(1,518.97)
Decrease/(Increase) in Fair Value of Investment	69.96		(69.87)
Dividend Income	(5.64)		(4.15)
Interest income	(245.88)		(101.83)
Finance Cost	2,113.39		2,253.61
Operating Profit before Working Capital Changes		5,439.53	5,801.02
Adjustments for:			
Changes in Trade Receivables	(135.48)		(2,172.41)
Changes in Inventories	(705.72)		(818.09)
Changes in Other Current Assets	(368.31)		(247.84)
Changes in Loans and advances	(185.65)		(386.98)
Changes in Other Financial Assets	-		-
Changes in Other Non Current Assets	241.90		(383.76)
Changes in Trade Payables	2,250.50		(1,375.57)
Changes in Other Financial Liabilities	329.50		(533.50)
Changes in Other Current Liabilities	(647.77)		315.35
Changes in Provisions	541.22		130.59
Changes in Other Non-Current Liabilities			
Cash Generated From Operations		6,759.73	328.82
Direct Taxes Paid		1.26	94.00
Net Cash Flow from Operating Activities (A)		6,760.99	422.81
B Cash Flow from Investing Activities			
Purchase of Property, Plant and Equipment	(3,397.66)		(2,206.76)
Purchase of Intangible Assets	-		-
Sale of Fixed Assets	94.83		2,518.34
Interest Received	245.88		101.83
Investment in Associates	-		0.00
Sale of shares	-		0.82
Dividends Received	5.64		4.15
Net cash from / (used in) investing Activities (B)		(3,051.31)	418.38
C Cash Flow from Financing Activities			
Borrowings:			
Term loan availed	7,426.54		4,596.85
Term loan (repaid)	(4,054.84)		(3,157.88)
Short term borrowings net availed / (repaid)	(5,067.33)		3,396.23
Changes in Other Bank Balances	150.00		(2,989.57)
Finance Cost Paid	(2,113.39)		(2,253.61)
Dividend and Dividend Tax Paid	-		-
Net Cash from/(used in) Financing Activities (C)		(3,659.02)	(407.99)
Total (A) + (B) + (C)		50.66	433.21
Cash and Cash Equivalents at the beginning of the year		769.13	335.92
Cash and Cash Equivalents at the end of the year		819.79	769.13
D Net increase / (decrease) in cash and cash equivalents		50.66	433.21

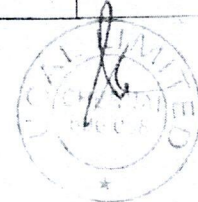
- (a) Cash and Cash Equivalents include cash in hand and balances with scheduled bank
(b) The above statement of cash flows is prepared using indirect method
(c) Previous year figures have been regrouped wherever necessary



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STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LAIBALITIES AS AT MARCH 31, 2026

Particulars	Rs. in Lakhs	
	AUDITED	AUDITED
	As at March 31, 2026	As at March 31, 2025
I. ASSETS		
1. NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	36,250.64	38,797.35
(b) Capital work-in-progress	2,681.48	2,661.37
(c) Right-of-use assets	-	6,145.82
(d) Goodwill	31.19	31.19
(e) Other intangible Assets	1,191.72	1,619.99
(f) Investment property	1,215.31	1,188.19
(g) Financial Assets		
(i) Investments	296.48	366.43
(ii) Loans and Advances	585.71	698.64
(h) Deferred Tax Assets (Net)	54.82	531.48
(i) Other Non-current Assets	1,973.20	2,246.52
Total Non-Current Assets	44,280.55	54,286.98
2. CURRENT ASSETS		
(a) Inventories	7,215.92	13,146.20
(b) Financial Assets		
(i) Trade Receivables	10,267.42	11,056.27
(ii) Cash and Cash Equivalents	832.15	816.97
(iii) Bank balances other than (ii) above	3,026.96	3,176.56
(iv) Loans and Advances	908.06	739.99
(v) Other Financial Assets	-	-
(c) Other Current Assets	1,498.61	1,017.49
Total Current Assets	23,749.12	29,953.48
TOTAL ASSETS	68,029.67	84,240.46
II. EQUITY AND LIABILITIES		
1. EQUITY		
(a) Equity Share Capital	2,211.36	2,211.36
(b) Other Equity	30,404.84	33,259.64
Total Equity	32,616.20	35,471.00
2. NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	10,021.20	8,775.08
(ii) Lease liabilities	-	6,102.48
(iii) Other Financial Liabilities	49.75	171.85
(b) Provisions	1,052.63	744.65
Total Non-Current Liabilities	11,123.58	15,794.06
3. CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	8,533.56	15,985.73
(ii) Trade Payables		
(A) Acceptances	1,169.84	86.85
(B) Total outstanding dues of Micro and Small Enterprises	5,306.36	4,709.08
(C) Total outstanding dues of creditors other than Micro and Small Enterprises	6,614.32	8,430.24
(iii) Lease liabilities	-	332.31
(iv) Other Financial Liabilities	2,278.02	2,559.55
(b) Other Current Liabilities	129.77	663.93
(c) Provisions	226.43	187.92
(d) Current Tax Liabilities (Net)	31.59	19.79
Total Current Liabilities	24,289.89	32,975.40
TOTAL EQUITY AND LIABILITIES	68,029.67	84,240.46



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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

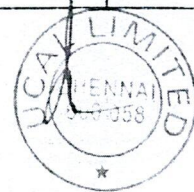
		Rs. in Lakhs				
S.No	Particulars	Quarter Ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	AUDITED
I.	Revenue From Operations	23,347.38	19,852.23	19,889.60	83,782.06	80,229.47
II.	Other Income	156.17	153.87	278.38	575.69	2,220.00
III.	Total Income (I + II)	23,503.54	20,006.10	20,167.98	84,357.75	82,449.47
	Expenses					
	(a) Cost of materials consumed	10,935.23	9,342.37	8,812.02	38,555.84	35,699.13
	(b) Purchases of stock-in-trade	673.98	1,013.41	1,200.50	3,742.16	6,130.56
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	776.82	418.51	486.52	1,316.69	(753.41)
	(d) Employee benefits expense	3,745.45	3,900.37	5,063.90	16,303.21	17,289.03
	(e) Finance Cost	636.14	818.30	607.98	3,035.32	2,949.60
	(f) Depreciation and amortisation expense	918.55	863.56	1,033.66	3,665.72	4,091.18
	(g) Other expenses	5,419.04	4,443.91	4,687.60	18,815.42	17,887.12
IV.	Total Expenses	23,105.21	20,800.42	21,892.17	85,434.35	83,293.21
V.	Profit / (Loss) from operations before exceptional items and tax (III - IV)	398.34	(794.32)	(1,724.19)	(1,076.60)	(843.75)
VI.	Exceptional items					
	(a) Statutory impact of New Labour Code (Refer Note 5)	-	258.24	-	258.24	-
	(b) Loss due to dilution (Refer Note 6(b) & 6(c))	1,520.54	-	-	1,520.54	-
VII.	Profit / (Loss) before tax (V - VI)	(1,122.20)	(1,052.56)	(1,724.19)	(2,855.38)	(843.75)
	Tax Expense					
	(1) Current Tax	56.60	-	2.94	56.60	39.18
	(2) Deferred Tax	136.69	(83.65)	330.65	420.34	745.06
VIII.	Tax expense/(Credit)	193.28	(83.65)	333.60	476.94	784.25
IX.	Profit / (Loss) for the period (VII-VIII)	(1,315.49)	(968.91)	(2,057.79)	(3,332.32)	(1,628.00)
X.	Other Comprehensive Income					
	(a) Items that will not be reclassified to Profit or loss (Net of tax)	55.50	111.92	(181.34)	167.42	(181.34)
	(b) Items that will be reclassified to Profit or loss	124.92	28.47	(35.98)	310.09	162.70
	Other Comprehensive Income / (Loss) (Net of tax)	180.43	140.39	(217.31)	477.51	(18.64)
XI.	Total Comprehensive Income/ (Loss) for the period	(1,135.06)	(828.53)	(2,275.10)	(2,854.81)	(1,646.64)
XII.	Paid-up Equity Share Capital (of Rs.10/- per share)	2,211.36	2,211.36	2,211.36	2,211.36	2,211.36
XIII.	Reserves (excluding Revaluation Reserves as shown in the audited balance sheet)				30,404.84	33,259.64
XIV.	Number of Equity Shares	221.14	221.14	221.14	221.14	221.14
XV.	Earnings per Equity share (Face Value- Rs. 10 per share)					
	(1) Basic (in Rs.)	(5.95)	(4.38)	(9.31)	(15.07)	(7.36)
	(2) Diluted (in Rs.)	(5.95)	(4.38)	(9.31)	(15.07)	(7.36)



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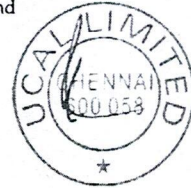
STATEMENT OF CONSOLIDATED AUDITED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

		Rs. in Lakhs		
Particulars	AUDITED		AUDITED	
	Year Ended March 31, 2026		Year Ended March 31, 2025	
A Cash Flow from Operating Activities				
Net Profit/ (Loss) before Tax		(2,855.38)		(843.75)
Add/(Less):				
Depreciation and Amortization	3,665.72		4,091.18	
(Profit)/Loss on sale of Fixed Assets (net)	2,921.95		(1,518.97)	
Decrease/(Increase) in Fair Value of Investment	69.96		(69.87)	
Dividend Income	(5.64)		(4.15)	
Interest income	(246.94)		(102.34)	
Rental Income	(185.24)		(123.48)	
Finance Cost	3,035.32		2,949.60	
Operating Profits before working capital changes		6,399.75		4,378.21
Adjustments for:				
Changes in Trade Receivables	788.85		747.23	
Changes in Inventories	5,930.28		(3,315.87)	
Changes in Other Current Assets	(481.12)		(249.58)	
Changes in Loans and Advances	(55.15)		(391.27)	
Changes in Other Financial Assets	-		74.01	
Changes in Trade Payables	(135.64)		211.42	
Changes in Other Financial Liabilities	(403.64)		(219.76)	
Changes in Other Current Liabilities	(534.16)		73.98	
Changes in Provisions	570.21		136.19	
Changes in Other Non-Current Assets	(35.16)		-	
Cash Generated From Operations		12,044.22		1,444.56
Direct Taxes Paid		(43.55)		16.44
Net Cash Flow from Operating Activities (A)		12,000.68		1,461.00
B Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment	2,529.34		(101.19)	
Changes in Capital Work-in-progress and advances	287.12		(884.53)	
Investment Property	(27.12)		62.15	
Purchase of Intangible Assets	3.79		0.55	
Interest Received	246.94		102.34	
Dividends Received	5.64		4.15	
Rental Income	185.24		123.48	
Net cash from /used in) investing Activities (B)		3,230.95		(693.05)



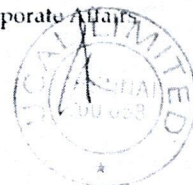
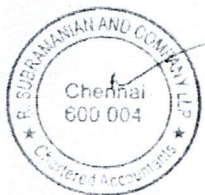
Particulars	Rs. in Lakhs			
	AUDITED		AUDITED	
	Year Ended March 31, 2026		Year Ended March 31, 2025	
C Cash Flow from Financing Activities				
Borrowings:				
Term loan availed	7,426.54		4,596.85	
Term loan repaid	(6,180.42)		(3,157.88)	
Short term borrowings availed / (repaid) - net	(7,345.70)		3,957.73	
Other Bank Balances	149.59		(2,990.08)	
Finance Cost Paid	(3,035.32)		(2,949.60)	
Dividend and Dividend Tax Paid	-		-	
Finance lease paid	(6,434.79)		(142.04)	
Net Cash from/(used in) Financing Activities (C)		(15,420.10)		(685.02)
D Net Inflow / (Outflow) of cash and cash equivalents				
Total (A) + (B) + (C) = (D)		(188.47)		82.94
Cash and Cash Equivalents at the beginning of the year		272.12		26.49
Unrealised gain/(loss) on foreign currency translation		310.09		162.70
Net inflow / (outflow) in cash and cash equivalents (D)		(188.47)		82.94
Cash and Cash Equivalents at the end of the year		393.75		272.12

- (a) Cash and Cash Equivalents include cash in hand and balances with scheduled bank including term deposit and Cash Credit facilities repayable on demand
- (b) The above statement of cash flows is prepared using indirect method
- (c) Previous year figures have been regrouped wherever necessary



Notes to Accounts

1. The above Audited Financial Results (Standalone and Consolidated) have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of UCAL Limited ("the Company") at the respective meetings held on May 27, 2026.
2. The Company operates only in one segment, i.e., Automotive Components. As such reporting is done on single segment basis.
3. The above Audited Financial Results (Standalone and Consolidated) have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by (Indian Accounting Standards) (Amendment) Rules, 2023 as specified under section 133 of Companies Act, 2013.
4. Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.
5. On November 21, 2025, the Government of India notified provisions of the code on wages, 2019, the Industrial relations code, 2020, the code on social security, 2020 and the Occupational Safety, Health and Working condition code, which consolidate 29 existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Ministry of Labour and Employment published draft Central rules and FAQs to facilitate the assessment of the financial impact due to the new labour codes. The Company has assessed and disclosed the incremental impact of these changes on the basis of best information available, consistent with the guidance provided by Institute of Chartered Accountant of India. The labour code, amongst other things, introduce changes, including a uniform definition of wages. These changes have resulted in increase in gratuity liability arising from past service by Rs. 239.08 Lakhs (Standalone) and Rs. 258.24 Lakhs (Consolidated) in the above Audited Financial Results. Considering the materiality and regulatory - driven, non - recurring nature of this development, the Company has presented such incremental impact as "Statutory impact of New Labour Code" under "Exceptional items" in the Statement of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State rules and clarifications from the Government on Various other aspects of New Labour Codes and would give appropriate accounting effect of such development in the period in which they are notified.
6.
 - a) This represents write down in the carrying amount of investments made by the Company in the erstwhile wholly owned foreign subsidiary viz., UCAL Holdings Inc., USA (UHI USA) consequent to dilution in the Company's controlling interest from 100% to 10% on account of further issue of 9000 equity shares (Common Stock) to a new investor on March 15, 2026 by UHI USA. The recognition, measurement, presentation and disclosure of fair value through statement of profit and loss is in accordance with the principles laid down in Ind AS 110 "Consolidation of Financial Statements" issued by the Ministry of Corporate Affairs.

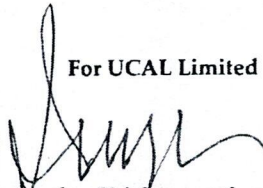


- b) This represents loss on account of derecognition of assets and liabilities consequent to dilution of controlling interest referred to in (a) above, based on the financial position as on March 14, 2026 certified by the management and provided to the auditors.
- c) This represents the balance in Foreign Currency Translation Reserve (FCTR) previously recognised in Other Comprehensive Income as net gain now being reclassified to Statement of Profit and Loss on derecognition of assets and liabilities based on the financial position as on March 14, 2026 certified by the management and provided to the auditors.
7. The figures for the quarter ended March 31, 2026 and March 31, 2025 represent the balancing figures between the audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter of the financial year which were subjected to limited review.



Place: Chennai
Date: May 27, 2026



For UCAL Limited

Jayakar Krishnamurthy
Managing Director



Annexure – A

27.05.2026

National Stock Exchange of India Ltd Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra(E), Mumbai – 400 051 Stock Code : UCAL	BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Stock Code: 500464
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Dear Sir/Madam,

In terms of provisions of the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the 'Regulations'), we hereby state that the Statutory Auditors of the Company M/s. R.Subramanian & Company, LLP, Chartered Accountants, (Registration Number 004137S/S200041) have issued an Audit Report with an Unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2026.

Kindly take this declaration on record.

Thanking You,

Yours faithfully
For Ucal Limited

S.Narayan
Company Secretary