



10th November 2025

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

SUB: OUTCOME OF BOARD MEETING HELD TODAY i.e., 10th NOVEMBER, 2025 - RESULTS

Further to our intimation dated 27th October 2025 and pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at their meeting held today, i.e., 10th November, 2025, has *inter-alia* approved the Unaudited (Standalone and Consolidated) financial results of the Company for the quarter ended 30th September, 2025.

A copy of the Un-audited Financial Results (Standalone & Consolidated) as per SEBI Format for the quarter ended September 30, 2025 and the Limited Review Report of the Statutory Auditors of the Company (Standalone & Consolidated) for the quarter ended September 30, 2025 are enclosed pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of Board of Directors commenced at 10.30 A.M and concluded at 11.35 A.M

Kindly take on record the above information.

Thanking You,

Yours faithfully
For Ucal Limited

S.Narayan
Company Secretary

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

S.No	Particulars	Quarter Ended			Half Year Ended		Rs. in Lakhs
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	Year Ended March 31, 2025
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I.	Revenue From Operations	16,488.30	13,960.10	15,443.64	30,448.40	28,230.42	58,279.83
II.	Other Income	95.38	119.60	102.38	214.98	237.78	1,899.05
III.	Total Income (I + II)	16,583.68	14,079.70	15,546.02	30,663.38	28,468.20	60,178.88
	Expenses						
	(a) Cost of materials consumed	8,511.71	7,193.12	7,458.93	15,704.84	14,476.51	28,574.01
	(b) Purchases of stock-in-trade	1,512.59	542.18	1,797.51	2,054.77	3,106.95	6,130.56
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(223.51)	452.66	(150.57)	229.14	(780.80)	9.80
	(d) Employee benefit expenses	2,369.62	2,258.09	2,177.58	4,627.71	4,182.26	8,410.98
	(e) Finance Cost	558.55	557.42	614.86	1,115.97	1,269.69	2,253.61
	(f) Depreciation and amortisation expenses	612.14	538.42	531.70	1,150.56	1,080.84	2,227.28
	(g) Other expenses	2,731.76	2,391.52	2,380.36	5,123.28	4,278.21	9,557.67
IV.	Total Expenses	16,072.86	13,933.41	14,810.37	30,006.26	27,613.66	57,163.91
V.	Profit / (Loss) from operations before exceptional items and tax (III - IV)	510.82	146.29	735.64	657.12	854.54	3,014.97
VI.	Exceptional items	-	-	-	-	-	-
VII.	Profit / (Loss) before tax (V - VI)	510.82	146.29	735.64	657.12	854.54	3,014.97
	Tax Expenses						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	258.73	113.88	188.60	372.61	262.20	754.60
VIII.	Tax expenses/(Credit)	258.73	113.88	188.60	372.61	262.20	754.60
IX.	Profit / (Loss) for the period (VII-VIII)	252.09	32.41	547.04	284.52	592.34	2,260.37
X.	Other Comprehensive Income/ (Loss) (Net of Tax)	-	-	-	-	-	(183.78)
XI.	Total Comprehensive Income/ (Loss) for the period (IX + X)	252.09	32.41	547.04	284.52	592.34	2,076.59
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	2,211.36
XIII.	Reserves (excluding Revaluation Reserves as shown in the audited balance sheet)				35,567.95	33,799.19	35,283.44
XIV.	Number of Equity Shares	221.14	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.)	1.14	0.15	2.47	1.29	2.68	10.22
	(2) Diluted (In Rs.)	1.14	0.15	2.47	1.29	2.68	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

UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2025

	Rs. In Lakhs	
	UNAUDITED	AUDITED
Particulars	As at September 30, 2025	As at March 31, 2025
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	31,924.85	32,419.80
(b) Capital Work-in-Progress	3,851.40	2,615.27
(c) Other Intangible Assets	1,398.79	1,611.93
(d) Financial Assets		
(i) Investments	11,323.25	11,307.16
(ii) Loan	267.66	250.09
(e) Deferred Tax Assets (Net)	134.91	507.52
(f) Other Non-current Assets	2,211.20	2,280.65
Total Non-current assets	51,112.06	50,992.42
CURRENT ASSETS		
(a) Inventories	6,001.21	5,651.97
(b) Financial Assets		
(i) Trade Receivables	10,767.93	9,800.17
(ii) Cash and Cash Equivalents	976.36	769.13
(iii) Other Bank Balances	3,164.64	3,166.25
(iv) Loans and Advances	849.05	739.98
(c) Other Current Assets	1,091.19	848.43
Total Current assets	22,850.38	20,975.93
TOTAL ASSETS	73,962.44	71,968.35
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	2,211.36	2,211.36
(b) Other Equity	35,567.94	35,283.44
Total Equity	37,779.30	37,494.80
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	7,467.24	8,775.08
(ii) Other Financial Liability	353.27	171.86
(b) Provisions	760.69	683.32
Total Non-current liability	8,581.20	9,630.26
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	10,643.33	11,036.92
(ii) Trade Payables		
(A) Acceptances	132.88	86.85
(B) Total outstanding dues of Micro and Small Enterprises	5,113.64	4,257.43
(C) Total outstanding dues of creditors other than Micro and Small Enterprises	9,214.67	7,023.43
(iii) Other Financial Liability	1,885.46	1,680.22
(b) Other Current Liabilities	424.57	571.05
(c) Provisions	187.39	187.39
(d) Current Tax Liabilities (Net)	-	-
Total Current liability	27,601.94	24,843.29
TOTAL EQUITY AND LIABILITIES	73,962.44	71,968.35



STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

Particulars	Rs. In lakhs	
	UNAUDITED Half Year Ended September 30, 2025	AUDITED Year Ended March 31, 2025
A. Cash Flow from Operating Activities		
Net Profit /(Loss) before tax	657.12	3,014.97
Add/(Less):		
Provision for Impairment of investment in subsidiary	-	-
Depreciation and Amortization	1,150.56	2,227.28
(Profit)/Loss on sale of Fixed Assets (net)	2.17	(1,518.97)
Decrease/(Increase) in Fair Value of Investment	(16.08)	(69.87)
Dividend Income	-	(4.15)
Interest income	(110.66)	(101.83)
Finance Cost	1,115.97	2,253.61
Operating Profit before Working Capital Changes	2,799.07	5,801.02
Adjustments for:		
Changes in Trade Receivables	(967.76)	(2,172.41)
Changes in Inventories	(349.25)	(818.09)
Changes in Other Current Assets	(242.76)	(247.84)
Changes in Loans and advances	(126.64)	(386.98)
Changes in Other Financial Assets	-	-
Changes in Other Non Current Assets	144.28	(383.76)
Changes in Trade Payables	3,093.49	(1,375.57)
Changes in Other Financial Liabilities	205.24	(533.50)
Changes in Other Current Liabilities	34.92	315.35
Changes in Provisions	77.37	130.59
Changes in Other Non-Current Liabilities		
Cash Generated From Operations	4,667.97	328.82
Direct Taxes Paid	(74.83)	94.00
Net Cash Flow from Operating Activities (A)	4,593.14	422.81
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(1,706.49)	(2,206.76)
Purchase of Intangible Assets	-	-
Sale of Fixed Assets	25.72	2,518.34
Interest Received	110.66	101.83
Investment in Associates	-	0.00
Sale of shares	-	0.82
Dividends Received	-	4.15
Net cash from /(used in) investing Activities (B)	(1,570.11)	418.38



Particulars	UNAUDITED	AUDITED
	Half Year Ended September 30, 2025	Year Ended March 31, 2025
C. Cash Flow from Financing Activities		
Borrowings:		
Term loan availed	1,926.54	4,596.85
Term loan (repaid)	(1,400.80)	(3,157.88)
Short term borrowings net availed / (repaid)	(2,227.18)	3,396.23
Changes in Other Bank Balances	1.61	(2,989.57)
Finance Cost Paid	(1,115.97)	(2,253.61)
Dividend and Dividend Tax Paid	-	-
Net Cash from/(used in) Financing Activities (C)	(2,815.79)	(407.99)
Total (A) + (B) + (C)	207.23	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	976.36	769.13
D Net increase / (decrease) in cash and cash equivalents	207.23	433.21

(a) Cash and Cash Equivalents includes 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



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

S.No	Particulars	Quarter Ended			Half year Ended		Rs. in Lakhs
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	Year Ended March 31, 2025
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I.	Revenue From Operations	21,130.19	19,452.27	21,302.21	40,582.46	40,009.48	80,229.47
II.	Other Income	(23.87)	289.51	176.83	265.65	398.73	2,220.00
III.	Total Income (I + II)	21,106.32	19,741.78	21,479.04	40,848.11	40,408.21	82,449.47
	Expenses						
	(a) Cost of materials consumed	9,602.23	8,676.00	9,457.15	18,278.24	18,107.43	35,699.13
	(b) Purchases of stock-in-trade	1,512.59	542.18	1,797.51	2,054.77	3,106.95	6,130.56
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(381.74)	503.10	(426.86)	121.36	(1,098.77)	(753.41)
	(d) Employee benefits expense	4,958.05	5,032.62	4,672.67	9,990.67	9,077.75	19,530.43
	(e) Finance Cost	752.92	827.96	802.48	1,580.89	1,670.28	2,949.60
	(f) Depreciation and amortisation expense	925.06	958.55	988.82	1,883.60	1,999.09	4,091.18
	(g) Other expenses	3,941.96	3,677.24	3,922.65	7,619.20	7,444.64	15,645.73
IV.	Total Expenses	21,311.07	20,217.65	21,214.42	41,528.73	40,307.38	83,293.21
V	Share of profit/(loss) of associate company	-	-	-	-	-	-
VI	Profit / (Loss) from operations before exceptional items and tax (III - IV + V)	(204.75)	(475.87)	264.62	(680.62)	100.84	(843.75)
VII	Exceptional items	-	-	-	-	-	-
VIII.	Profit / (Loss) before tax (VI - VII)	(204.75)	(475.87)	264.62	(680.62)	100.84	(843.75)
	Tax Expense						
	(1) (i) Current Tax	(1.00)	1.00	28.00	-	46.00	39.18
	(ii) Tax Expenses relating to Previous years	-	-	-	-	-	-
	(2) Deferred Tax	243.19	124.12	187.88	367.30	257.44	745.06
	(3) Remeasurement of Deferred Tax on account of New Tax Regime	-	-	-	-	-	-
IX.	Tax expense/(Credit)	242.19	125.12	215.88	367.30	303.44	784.25
X	Profit / (Loss) for the period (VIII-IX)	(446.93)	(600.98)	48.74	(1,047.92)	(202.60)	(1,628.00)
XI	Other Comprehensive Income / (Loss) (Net of Tax)	142.12	14.58	7.18	156.70	13.96	(18.64)
XII	Total Comprehensive Income/ (Loss) for the period (X + XI)	(304.82)	(586.40)	55.92	(891.23)	(188.64)	(1,646.64)
XIII.	Paid-up Equity Share Capital (of Rs.10/- per share)	2,211.36	2,211.36	2,211.36	2,211.36	2,211.36	2,211.36
XIV	Reserves (excluding Revaluation Reserves as shown in the audited balance sheet)				32,368.41	34,717.63	33,259.64
XV	Number of Equity Shares	221.14	221.14	221.14	221.14	221.14	221.14
XVI	Earnings per Equity share (Face Value- Rs. 10 per share)						
	(1) Basic (in Rs.)	(2.02)	(2.72)	0.22	(4.74)	(0.92)	(7.36)
	(2) Diluted (in Rs.)	(2.02)	(2.72)	0.22	(4.74)	(0.92)	(7.36)



<p style="text-align: center;">UCAL LIMITED (Formerly Known As UCAL Fuel Systems Limited)</p> <p style="text-align: center;">Registered Office : 11B/2 (S.P) 1st Cross Road, Ambattur Industrial Estate, Chennai 600058</p> <p style="text-align: center;">Tel No- 044-66544719; Email-ufsl.ho@ucal.com</p> <p style="text-align: center;">Website : www.ucal.com CIN : L31900TN1985PLC012343</p>		
UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2025		
	Rs. in Lakhs	
Particulars	UNAUDITED As at September 30, 2025	AUDITED As at March 31, 2025
I. ASSETS		
1. NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	37,904.88	38,797.35
(b) Capital work-in-progress	3,851.90	2,661.37
(c) Right-of-use assets	6,321.01	6,145.82
(d) Goodwill	31.19	31.19
(e) Other intangible Assets	1,404.96	1,619.99
(f) Investment property	1,186.09	1,188.19
(g) Financial Assets		
(i) Investments	382.52	366.43
(ii) Loans and Advances	423.80	398.64
(h) Deferred Tax Assets (Net)	164.17	531.48
(i) Other Non-current Assets	2,132.99	2,240.73
Total Non-Current Assets	53,803.51	53,981.20
2. CURRENT ASSETS		
(a) Inventories	13,693.08	13,146.20
(b) Financial Assets		
(i) Trade Receivables	12,150.96	11,056.27
(ii) Cash and Cash Equivalents	1,206.44	816.97
(iii) Bank balances other than (ii) above	3,174.95	3,176.56
(iv) Loans and Advances	1,154.46	1,046.09
(v) Other Financial Assets	40.95	5.79
(c) Other Current Assets	1,282.27	1,011.39
Total Current Assets	32,703.11	30,259.26
TOTAL ASSETS	86,506.62	84,240.46
II EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	2,211.36	2,211.36
(b) Other Equity	32,368.41	33,259.64
Total Equity	34,579.77	35,471.00
1. NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	7,467.24	8,775.08
(ii) Lease liabilities	6,156.77	6,102.48
(iii) Other Financial Liabilities	353.27	171.86
(b) Provisions	826.06	744.65
Total Non-Current Liabilities	14,803.34	15,794.08
2. CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	16,155.03	15,985.73
(ii) Trade Payables		
(A) Acceptances	132.88	86.85
(B) Total outstanding dues of Micro and Small Enterprises	6,244.00	4,709.08
(C) Total outstanding dues of creditors other than Micro and Small Enterprises	10,810.70	8,430.24
(iii) Lease liabilities	358.45	332.31
(iv) Other Financial Liabilities	2,545.13	2,630.83
(b) Other Current Liabilities	672.94	592.65
(c) Provisions	187.39	187.92
(d) Current Tax Liabilities (Net)	16.99	19.79
Total Current Liabilities	37,123.51	32,975.40
TOTAL EQUITY AND LIABILITIES	86,506.62	84,240.46



STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

Particulars	Rs. in Lakhs			
	UNAUDITED		AUDITED	
	Half year Ended September 30, 2025		Year Ended March 31, 2025	
A Cash Flow from Operating Activities				
Net Profit/ (Loss) before Tax		(680.61)		(843.75)
Add/(Less):				
Depreciation and Amortization	1,883.60		4,091.18	
(Profit)/Loss on sale of Fixed Assets (net)	2.17		(1,518.97)	
Decrease/(Increase) in Fair Value of Investment	(16.09)		(69.87)	
Dividend Income	-		(4.15)	
Interest income	(110.66)		(102.34)	
Rental Income	(90.34)		(123.48)	
Finance Cost	1,580.89		2,949.60	
Operating Profits before working capital changes		2,568.96		4,378.21
Adjustments for:				
Changes in Trade Receivables	(1,094.68)		747.23	
Changes in Inventories	(546.87)		(3,315.87)	
Changes in Other Current Assets	(270.88)		(249.58)	
Changes in Loans and Advances	(133.54)		(391.27)	
Changes in Other Financial Assets	(35.16)		74.01	
Changes in Trade Payables	3,961.42		211.42	
Changes in Other Financial Liabilities (including current maturity of long term loans)	95.70		(219.76)	
Changes in Other Current Liabilities	80.29		73.98	
Changes in Provisions	80.87		136.19	
Changes in Other Non-Current Assets	-		-	
Cash Generated From Operations		4,706.10		1,444.56
Direct Taxes Paid		(77.62)		16.44
Net Cash Flow from Operating Activities (A)		4,628.48		1,461.00
B Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment	(955.35)		(101.19)	
Changes in Capital Work-in-progress and advances	(1,007.96)		(884.53)	
Investment Property	2.11		62.15	
Purchase of Intangible Assets	1.89		0.55	
Interest Received	110.66		102.34	
Dividends Received	-		4.15	
Rental Income	90.34		123.48	
Net cash from /(used in) investing Activities (B)		(1,758.31)		(693.05)




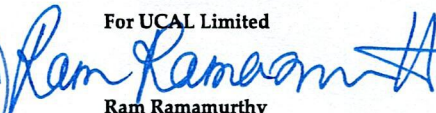
Particulars	UNAUDITED		AUDITED	
	Half year Ended September 30, 2025		Year Ended March 31, 2024	
C Cash Flow from Financing Activities				
Borrowings:				
Term loan availed	1,926.54		4,596.85	
Term loan repaid	(3,234.39)		(3,157.88)	
Short term borrowings availed / (repaid) - net	271.58		3,957.73	
Other Bank Balances	1.61		(2,990.08)	
Finance Cost Paid	(1,580.89)		(2,949.60)	
Dividend and Dividend Tax Paid	-		-	
Finance lease paid	80.44		(142.04)	
Net Cash from/(used in) Financing Activities (C)		(2,535.10)		(685.02)
D Net Inflow / (Outflow) of cash and cash equivalents				
Total (A) + (B) + (C) = (D)		335.07		82.93
 Cash and Cash Equivalents at the beginning of the year		272.12		26.49
Unrealised gain/(loss) on foreign currency translation		156.70		162.70
Net inflow / (outflow) in cash and cash equivalents (D)		335.07		82.93
Cash and Cash Equivalents at the end of the year		763.89		272.12

(a) Cash and Cash Equivalents includes 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



NOTES	
1	The above Unaudited Financial Results(Standalone and Consolidated) have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at the respective meetings held on November 10 , 2025
2	The company operates only in one segment, i.e., Automotive Components. As such reporting is done on single segment basis.
3	The above Unaudited Financial Results (Standalone and Consolidated) have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (IndAS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 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.
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div> <p>Place : Chennai</p> <p>Date : November 10 , 2025</p> </div> <div style="text-align: center;">  </div> <div> <p>For UCAL Limited</p>  <p>Ram Ramamurthy Whole-Time Director</p> </div> </div>	



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

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Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of UCAL LIMITED (Formerly known as UCAL FUEL SYSTEMS LIMITED) for the quarter and six months ended September 30, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of UCAL LIMITED

Introduction

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of M/s. **UCAL LIMITED** (herein after referred to as the 'Company'), its two wholly owned subsidiaries (the Company and its subsidiaries together referred to as the 'Group'), for the quarter and six months ended September 30, 2025 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"), which has been initialed by us for identification purposes.

Management Responsibility

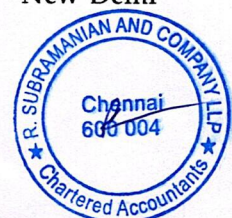
2. The Unaudited Consolidated Financial Results, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting"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

Scope of Review

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

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significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Unaudited Consolidated Financial Results include the unaudited financial results of the following entities:

(i) Wholly owned Subsidiaries:

- (a) UCAL Holdings Inc., USA (Previously AMTEC Precision Products Inc.,)
- (b) UCAL Polymer Industries Limited

(ii) Step down Subsidiaries:

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

Conclusion

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

Other Matters

6. The Unaudited Consolidated Financial Results include the interim financial results of:

- (i) **UCAL Holdings Inc.,** (Wholly-owned Foreign Subsidiary) whose interim financial results reflect total assets of ₹19,156.18 lakhs as at September 30, 2025, total income of ₹10,360.95 lakhs, total net loss after tax of ₹1,210.70 lakhs, and total comprehensive loss of ₹1,092.19 lakhs for the half year ended on that date as considered in the Unaudited Consolidated Financial Results, which has not been reviewed by other auditors.
- (ii) **UCAL Polymer Industries Limited** (Wholly-owned Indian subsidiary) whose interim financial results reflect total assets of ₹ 7,609.69 lakhs as at September 30, 2025, total



R.Subramanian and Company LLP
Chartered Accountants

income of ₹ 2,579.42 lakhs, total net loss after tax of ₹ 84.15 lakhs, and total comprehensive loss of ₹ 45.96 lakhs, for the half year ended on that date as considered in the Unaudited Consolidated Financial Results, which has not been reviewed by us.

7. Our conclusion on the Unaudited Consolidated Financial Results, in so far as it relates to such subsidiaries referred to in Paragraph 6 above is based solely on the financial results of the entities submitted to us by the Management and which are said to have been reviewed by the Management.

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

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

R. Kumarasubramanian



R. Kumarasubramanian
Partner

Membership No: 021888

UDIN: **25021888BMMBMT4928**

Place: Chennai

Date: November 10, 2025

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

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Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of UCAL LIMITED (Formerly Known as UCAL FUEL SYSTEMS LIMITED) for the quarter and six months ended September 30, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of UCAL LIMITED

Introduction

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of M/s. UCAL LIMITED (herein after referred to as the 'Company'), for the quarter and six months ended September 30, 2025 being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "Listing Regulations"), which has been initialed by us for identification purposes.

Management Responsibility

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

Scope of Review

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

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Conclusion

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Unaudited Standalone Financial Results read with notes thereon, prepared in accordance with applicable Indian Accounting Standards specified under section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



R. Kumarasubramanian
R. Kumarasubramanian

Partner

Membership No: 021888

UDIN: **25021888BMMBMS9939**

Place: Chennai

Date: November 10, 2025