



Ushanti Colour Chem Limited

Making the world more colourful...

32ND ANNUAL REPORT 2024-25



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Members are requested to bring their copies of Annual Report 2024-25 to the 32nd Annual General Meeting.



Corporate Information

Name of Company	Ushanti Colour Chem Limited
CIN	L24231GJ1993PLC019444
Financial Year	2024-25 (Financial Year ended 31 st March 2025)
Registered Office	88/8, GIDC Phase I, Vatva, Ahmedabad - 382445, Gujarat, India.
Phone No.	079-25833315, 079-25894903
Fax No.	Not Available
Email ID	admin@ushanti.com, csucl@ushanti.com
Website	www.ushanti.com

Board of Directors

Sr. No.	Name of Director	DIN	Designation
1.	Maunal Shantilal Gandhi	00118559	Chairman and Joint Managing Director (Promoter)
2.	Minku Shantilal Gandhi	00118617	Joint Managing Director (Promoter)
3.	Harshaben Nishithbhai Mehta	08064090	Additional Director (Independent) (w.e.f 21/08/2025)
4.	Purvi Tapan Trivedi	08064080	Independent Director
5.	Tejas Pravinkumar Shah	09715481	Independent Director

Board Committees (As on date of Report)

Audit Committee

Name of Directors	Designation in Committee	Nature of Directorship
Purvi Tapan Trivedi	Chairperson	Independent Director
Harshaben Nishithbhai Mehta	Member	Independent Director
Tejas Pravinkumar Shah	Member	Independent Director
Maunal Shantilal Gandhi	Member	Joint Managing Director (Promoter)

Nomination and Remuneration Committee

Name of Directors	Designation in Committee	Nature of Directorship
Purvi Tapan Trivedi	Chairperson	Independent Director
Harshaben Nishithbhai Mehta	Member	Independent Director
Tejas Pravinkumar Shah	Member	Independent Director

Stakeholders Relationship Committee

Name of Directors	Designation in Committee	Nature of Directorship
Purvi Tapan Trivedi	Chairperson	Independent Director
Harshaben Nishithbhai Mehta	Member	Independent Director
Tejas Pravinkumar Shah	Member	Independent Director

Company Secretary & Compliance Officer	Vishakha Tanwar
	Email ID: csucl@ushanti.com

Chief Financial Officer	Pradip Bhadrilal Parikh
	Email ID: cfo@ushanti.com

Internal Auditor	Nishesh Dalal & Co.
	Email ID: nisheshdalal111@gmail.com

Statutory Auditors	M/s. DJNV & Co Chartered Accountants (Firm Registration No. 115145W)
	Address: 2nd Floor, H.N. House, Opp. Mukht Jivan Colour Lab,



	Stadium Circle, Navrangpura, Ahmedabad-380009, Gujarat, India
	Email ID: info@djnv.in

Secretarial Auditors	M/s Kunal Sharma & Associates Practicing Company Secretary
	Address: 501-502, Skylar, Near Shalin Bungalows, Corporate Road, Prahladnagar, Satellite, Ahmedabad – 380051, Gujarat, INDIA
	Email ID: cskunalsharma@gmail.com

Bankers	Kotak Mahindra Bank Limited
	The Kalupur Commercial Co-operative Bank Limited
	HDFC Bank Limited

Registrar & Transfer Agent	M/s. Bigshare Services Private Limited (CIN: U99999MH1994PTC076534)
	Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai — 400093
	Email ID: info@bigshareonline.com

Company offers products include:

Sr. No.	Product Name	Product
1.	Turquoise Blue Dyes/ Direct Blue/ Reactive Blue	
2.	Copper Phthalocyanine Blue/ CPC Blue Crude	
3.	Alpha Blue/ Pigment Alpha/ Beta Blue	
4.	Pigment Green	
5.	Additive Blue	
6.	Mono Sulpho CPC	



Letter from the Chairman

Dear Stakeholders of Ushanti Colour Chem Limited,

I, Maunal Shantilal Gandhi on behalf of Board of Directors of the Company, brings me immense pleasure to put forth the 32nd Annual Report of your Company, Ushanti Colour Chem Limited for the Financial Year 2024-2025. I would like to thank all our shareholders who have reposed their trust in the Company.

This year, the global economic landscape remained complex and uncertain. The ongoing Russia-Ukraine conflict, persistent geo-political tensions, and volatility in global commodity and energy prices significantly disrupted supply chains across industries. While inflation showed signs of moderation toward the end of the year, its earlier spikes affected consumer demand and business sentiment, particularly in developed economies.

Despite these headwinds, India's economy remained resilient, supported by strong domestic consumption, government infrastructure spending, and reforms. The country's GDP is estimated to grow at 6.1% in FY 2024-25, reinforcing India's standing as one of the fastest-growing major economies in the world.

Amid these macroeconomic conditions, Ushanti Colour Chem Limited continued to stay focused, agile, and committed to its core values. FY 2024-25 was a year of steady performance, operational resilience, and strategic progress. We strengthened customer relationships, enhanced operational efficiencies, and maintained a disciplined approach toward cost and resource management.

We take this opportunity to thank our financial partners and lenders who have consistently supported our vision. Their trust and timely assistance enabled us to manage working capital requirements and sustain growth during a challenging operating environment. In today's competitive business climate, financial collaboration remains a cornerstone for long-term stability.

We are also immensely grateful to our Board of Directors and executive leadership team for their prudent guidance, strategic insight, and oversight. Their experience has helped us make well-informed decisions during uncertain times and build a path toward sustainable growth.

Most importantly, I would like to acknowledge the incredible contribution of our employees. Their hard work, dedication, and commitment continue to be the driving force behind our progress. Every achievement we celebrate as a company is a direct result of their collective effort and determination.

As we look ahead, Ushanti Colour Chem is committed to innovation, responsible growth, and value creation for all stakeholders. We continue to invest in upgrading our production capabilities, improving our environmental practices, and enhancing customer satisfaction.

In conclusion, I would like to express my heartfelt appreciation to all our Shareholders, Customers, Suppliers, and Service Providers. Your continued faith in us is the reason we have reached this 32-year milestone, and it motivates us to aim higher every year.

Thanks again my wonderful team of Ushanti for being with us.

Keep believes on us.

Warm regards

Maunal Shantilal Gandhi
Chairman and Joint Managing Director
(DIN: 00118559)



Ushanti Colour Chem Limited

Registered Office: 88/8, GIDC, Phase I, Vatva, Ahmedabad-382445, Gujarat, India
Tel. No.: 079-25833315/94903 Email Id: csucl@ushanti.com, Website: www.ushanti.com
CIN: L24231GJ1993PLC019444

NOTICE OF THE 32ND (THIRTY SECOND) ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 32ND (THIRTY SECOND) ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S. USHANTI COLOUR CHEM LIMITED (CIN: L24231GJ1993PLC019444) ("THE COMPANY") WILL BE HELD ON SATURDAY, 27TH SEPTEMBER 2025 AT 11:30 AM IST AT REGISTERED OFFICE OF THE COMPANY SITUATED AT 88/8, GIDC PHASE I, VATVA, AHMEDABAD - 382445, GUJARAT, INDIA TO TRANSACT THE FOLLOWING BUSINESSES: -

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2025 together with the Reports of the Board of Directors' and the Auditors' thereon, by passing the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2025, along with the reports of the Board of Directors and Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2025, along with the reports of the Board of Directors and Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, things and matters as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution."

2. To appoint a director in place of Mr. Maunal Shantilal Gandhi (DIN: 00118559), who retires by Rotation at this 32nd Annual General Meeting, and being eligible, offers himself for re-appointment and in this regard, pass the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Maunal Shantilal Gandhi (DIN: 00118559), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Managing Director (Executive and Promoter) of the Company, liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, things and matters as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution."

SPECIAL BUSINESS:

3. **APPOINTMENT OF MRS. HARSHABEN NISHITHBHAI MEHTA (DIN - 08064090) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.**

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

"RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152, 160 and 161 read with Schedule IV, the Articles of Association of the Company and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification/(s) or re-enactment/(s) thereof for the time being in force) and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as the "the Board" which term shall include any Committee of the Board), Mrs. Harshaben Nishithbhai Mehta (DIN - 08064090), who was appointed by Board of Directors of the Company as an Additional Director (Non -Executive and Independent Director) at their meeting held on 21st August 2025 and who holds office upto the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of a Non -Executive Independent Director and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the



Act and pursuant to Regulation 16(1)(b) of SEBI Regulations and also declared that she has not been debarred from holding the office of Director or continuing as a Director of Company by SEBI/MCA or any other authority and being eligible for appointment under the provisions of the Act and the Rules made thereunder and the SEBI LODR, be and is hereby appointed as a Non- Executive Independent Director, not liable to retire by rotation, on the Board for a first term of five(5) consecutive years commencing from 21st August 2025 till 20th August, 2030 (both days inclusive), not be liable to retire by rotation.

RESOLVED FURTHER THAT subject to the necessary permissions/approvals, the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) be and is hereby authorized to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, and to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, finalizing and executing any agreement, deeds and such other documents as may be necessary and to delegate all or any of the powers vested or conferred herein to any Director(s) or Officer(s) of the Company, as may be required to give effect to the above resolution."

4. APPOINTMENT OF SECRETARIAL AUDITOR OF THE COMPANY FROM THE CONCLUSION OF 32nd ANNUAL GENERAL MEETING TILL THE CONCLUSION OF THE 37th ANNUAL GENERAL MEETING AND TO FIX THEIR REMUNERATION:

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

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s Kunal Sharma & Associates, Company Secretaries (M. No: F10329 and CP: 12987) be and is hereby appointed as the Secretarial Auditor of the Company for a term of 05 (Five) consecutive financial years commencing from the financial year 2025-26 to 2029-30 i.e. from the conclusion of 32nd Annual General Meeting till the conclusion of 37th Annual General Meeting of the Company, to conduct the Secretarial Audit of the Company as required under the applicable laws and regulations, on such remuneration, excluding service tax, other applicable levies, and out-of-pocket expenses, etc. as may be mutually agreed upon by the Board of Directors and the Secretarial Auditor;

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and Chief Financial Officer and Company Secretary be and are hereby severally authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution."

Registered Office:
88/8, GIDC Phase I,
Vatva, Ahmedabad-382445,
Gujarat, India.

For and on behalf of the Board
Ushanti Colour Chem Limited
Sd/-
Maunal Shantilal Gandhi
Joint Managing Director
DIN - 00118559

Date: 21/08/2025

Place: Ahmedabad

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 32ND ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND, ON A POLL, VOTE INSTEAD OF HIMSELF, SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of members not exceeding 50 [fifty] and holding in aggregate not more than ten (10) per cent of the total share capital of the Company. In case proxy proposed to be appointed by a Member holding more than ten (10) percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any such other person or shareholder.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting i.e. by 11:30 AM IST on Saturday, 27th September 2025. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.



2. Every Shareholder entitled to vote at a meeting of the Company, or on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.
3. The Board of Directors had appointed CS Kunal Sharma, Practicing Company Secretary (Membership No: FCS 10329 and COP No: 12987), Proprietor of M/s Kunal Sharma & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the voting (Remote E-Voting and Ballot Voting at venue of AGM) in a fair and transparent manner.
4. The Proxy holder shall prove his/her identity at the time of attending the Meeting.
5. When a member appoints a proxy and both the Member and the Proxy attend the Meeting, the Proxy stands automatically revoked.
6. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf.
7. In case of joint holding, the joint holder whose name stands first, as per the Company's records, shall alone be entitled to vote.
8. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the Company on all working days during business hours up to the date of the Meeting.
9. Members are requested to contact Registrar and Transfer Agent (RTA) namely Bigshare Services Private Limited, Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai — 400093, Maharashtra, India for recording any change of address, bank mandate, ECS or nominations, and for redressal of complaints contact the Compliance Officer at the Registered Office of the Company.
10. Brief resume of Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se, etc. as required to be disclosed as per the Companies Act, 2013, Regulation 36 (3) the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2), are provided as **Annexure-A** to this notice.
11. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.
12. Notice of the 32nd AGM along with attendance slip, proxy form and Annual Report is being sent to all the members whose name appears in the Register of Members as on Friday, 22nd August 2025.
13. Members are requested to bring their copies of Annual Report at the meeting.
14. Members / Proxies are requested to bring with them the attendance slip duly filled in and hand it over at the entrance.
15. The Notice of the 32nd Annual General Meeting, Audited Standalone and Consolidated Financial Statements for 2024-25 along with Directors' Report and Auditors Report are also available on the website of the Company www.ushanti.com.
16. Members, who have multiple accounts in identical names or joint names in same order, are requested to intimate M/s. Bigshare Services Private Limited, the Ledger Folios of such accounts to enable the Company to consolidate all such share holdings into one account.
17. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their email address, are entitled to receive such communication in physical form upon request.
18. Members desiring any information concerning the accounts are requested to address their questions in writing to the Company at its registered office at 88/8, G I D C Phase I, Vatva, Ahmedabad-382445, Gujarat, India, at least 7 (Seven) days before the date of the Meeting so that the information required may be made available at the Meeting.



19. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the security market. The Members are therefore requested to submit their PAN to their depository participant(s).
20. A route map along with prominent landmark for easy reach to the venue of Annual General Meeting is attached in the Annual Report.
21. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings ("SS-2") and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), 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 Bigshare Services Private Limited (BigShare) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting will be provided by BigShare.
22. In terms of provisions of section 107 of the Act, as the Company is providing the facility of remote e-voting to the members, there shall be no voting by show of hands at the AGM. The Company is providing facility to vote through Ballot Voting at the venue of the Meeting. Those Shareholders who have not voted in the Remote E-Voting shall be allowed to vote through Ballot Voting at the Venue of the Meeting.
23. The Members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM through Ballot voting.
24. In case of joint holders attending the 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.
25. Pursuant to SEBI Circular on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Shareholders are therefore advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on Wednesday, 24th September 2025 09:00 AM IST and ends on Friday, 26th September 2025 05:00 PM IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Saturday, 20th September 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing 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 is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin 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 able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is 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 name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can



	click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website 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. CDSL and NSDL

Login type	Helpdesk details
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 toll free No. 1800 22 55 33.
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.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.
NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.
(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **E-voting System** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "**User id and password will be sent via email on your registered email id**".

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**'.
(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
 - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
 - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".
Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)
 - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).



- Custodian can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

In terms of the MCA and SEBI Circulars, the Company has sent the Notice of AGM and e-voting instructions only in electronic form to the registered email addresses of the shareholders whose email addresses are registered with the Company / Depositories. Therefore, those shareholders who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:

- (1) For Physical shareholders - Please provide necessary details like Folio No., 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 at csucl@ushanti.com.
- (2) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
- (3) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

General Guidelines for shareholders:

- I. The remote e-voting begins on Wednesday, 24th September 2025 (09:00 AM IST) and will end on Friday, 26th September 2025 (5:00 PM IST) both days inclusive. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date/ entitlement date of Saturday, 20th September 2025 may cast their vote electronically. The e-voting module shall be disabled by BigShare for voting thereafter. Once the vote on a resolution is cast and confirmed by the Member, he shall not be allowed to change it subsequently.
- II. The Company is providing facility to vote through Ballot Voting at the venue of the Meeting. Those Shareholders who have not voted in the Remote E-Voting shall be allowed to vote through Ballot Voting at the Venue of the Meeting.
- III. The Members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM through Ballot voting.
- IV. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- V. 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/ entitlement date only shall be entitled to avail the facility of remote e-voting as well as Ballot Voting at the AGM.
- VI. The voting rights of Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on Saturday, 20th September 2025 for determining the eligibility to vote by electronic means or at the Meeting.
- VII. Any person who becomes a member of the Company after the date of this Notice of the Meeting and holds shares as on the cut-off date i.e. Saturday, 20th September 2025 may obtain the User ID and Password by sending an email request to csucl@ushanti.com. Members may also send a request to the Company, by writing at Ushanti Colour Chem Limited, 88/8 G I D C Phase I Vatva, Ahmedabad, Gujarat, India, 382445.
- VIII. The Company has appointed CS. Kunal Sharma, Practicing Company Secretary (Membership No: FCS 10329 and COP No: 12987) as the Scrutinizer to scrutinize the remote e-voting process and casting of vote through Ballot Voting at the venue of AGM in a fair and transparent manner.
- IX. The Scrutinizer shall not later than 2 working days from the conclusion of the Meeting, issue consolidated Scrutinizer's Report of remote e-voting and Ballot Voting at AGM, of the total votes casted in favor or against, if any, to the Chairman of the Meeting or a person as may be authorized by him in writing shall declare the result of the voting forthwith and all the resolutions as mentioned in the Notice of the Meeting shall be deemed to be passed on the date of the Meeting.
- X. The results declared along with the Scrutinizer's Report shall also be placed on the Company's website www.ushanti.com and on the website of BigShare and communicated to National Stock Exchange of India Limited where the shares of the Company are listed.



- XI. The resolutions shall be deemed to be passed on the date of the Annual General Meeting of the Company, subject to receipt of sufficient votes.
- XII. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.
- XIII. 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 i.e. Saturday, 20th September 2025 only shall be entitled to avail the facility of remote e-voting or Ballot Voting at venue of AGM.

Contact Details:

Company	M/s Ushanti Colour Chem Limited, Reg. Office: 88/8 GIDC Phase I, Vatva, Ahmedabad, Gujarat, India, 382445, Tel No: 079-25833315/94903, Website: www.ushanti.com , E-mail: admin@ushanti.com , CIN-L24231GJ1993PLC019444.
Registrar and Share Transfer Agent	M/s. Bigshare Services Private Limited. Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai — 400093, Tel: +91 22626 38200, Fax: +91 22626 38299, Email Id: info@bigshareonline.com
E-voting Agency	M/s. Bigshare Services Private Limited Email ID - info@bigshareonline.com
Scrutinizer	CS Kunal Sharma, Practicing Company Secretary 501-502, Skylar, Near Shalin Bunglows, Corporate Road, Prahaladnagar, Satellite, Ahmedabad 380015. Tel.: +91 9173430216, Email id: cskunalsharma@gmail.com

Registered Office:
88/8, GIDC Phase I,
Vatva, Ahmedabad-382445,
Gujarat, India.

For and on behalf of the Board
Ushanti Colour Chem Limited
Sd/-
Maunal Shantilal Gandhi
Joint Managing Director
DIN - 00118559

Date: 21/08/2025

Place: Ahmedabad

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No: 03

Pursuant to the recommendations of Nomination and Remuneration Committee and in terms of the Section 161(1) of the Companies Act, 2013 ('the Act') and Articles of the Association of the Company, the Board of Directors at their meeting held on 21st August, 2025 has appointed Mrs. Harshaben Nishithbhai Mehta (DIN – 08064090) as an Additional Director (Non-Executive and Independent Director) of the Company for a term of 5 (Five) consecutive years commencing from 21st August 2025 till 20th August, 2030 (both days inclusive), not be liable to retire by rotation, subject to Shareholders' approval and which she shall hold office upto the date of ensuing Annual General Meeting of the Company. The Board recommends her appointment as a Non-Executive Independent Director of the Company for a term of 5 (Five) consecutive years commencing from 21st August 2025 till 20th August, 2030 (both days inclusive).

Further, her appointment will be in accordance with the requirements under Section 149(10) of the Companies Act, 2013 and with the applicable regulations of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and she will not be subject to liable to retire by rotation.

Further as per the requirement of Regulation 17(1C) the said appointment shall also require to be approved by the members of the Company at the next general meeting or within a time period of three months from the date of such an appointment, whichever is earlier.

Considering the knowledge and expertise of Mrs. Harshaben Nishithbhai Mehta (DIN – 08064090), the Board recommends her appointment as a Non-Executive Independent Director for a period of 5 years w.e.f 21st August 2025. The Company has received a Notice under Section 160(1) of the Act from a Member signifying her intention to propose the appointment of Mrs. Harshaben Nishithbhai Mehta (DIN – 08064090) as an Independent Director.

Mrs. Harshaben Nishithbhai Mehta (DIN – 08064090) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as an Independent Director. The Company has received declaration from Mrs. Harshaben Nishithbhai Mehta (DIN – 08064090) that she meets with the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act and regulation 16 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



Mrs. Harshaben Nishithbhai Mehta (DIN – 08064090) has also given declarations and has confirmed that she has not been convicted of any offence in connection with the promotion, formation and/or management of any Company or LLP and has not been found guilty of any fraud or misfeasance or of any breach of duty to any Company under this Act or any previous company law in the last five years and that her total directorship in all companies shall not exceed the prescribed number of companies in which a person can be appointed as a Director. Mrs. Harshaben Nishithbhai Mehta (DIN – 08064090) has also confirmed that she is not debarred from holding the office of the Director by virtue of any SEBI order and/or any other such authority.

In the opinion of the Board, Mrs. Harshaben Nishithbhai Mehta (DIN – 08064090) fulfils the conditions of Independence as specified in the Act and the SEBI Listing Regulations for her proposed appointment as an Independent Director and is independent of the Management.

This Statement may also be regarded as a disclosure under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mrs. Harshaben Nishithbhai Mehta (DIN – 08064090) is also a Member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. Mrs. Harshaben Nishithbhai Mehta (DIN – 08064090) does not hold any Equity Shares in the Company and is not related to any Directors of the Company.

A copy of the letter of Appointment of Mrs. Harshaben Nishithbhai Mehta (DIN – 08064090) as an Independent Director setting out the terms and conditions would be available for electronic inspection without any fee by the members and will also be available electronically for inspection by the Members during the Annual General Meeting.

A brief resume of Mrs. Harshaben Nishithbhai Mehta (DIN – 08064090) is provided in the Annexure-A to the Notice.

In terms of Regulation 25(2A) of the Listing Regulations, the appointment, re-appointment or removal of an Independent Director of a listed entity, shall be subject to the approval of Shareholders by way of a special resolution.

The NRC and the Board recommend the resolution set forth in Item no. 3 of the notice for approval of the members by way of a Special Resolution.

Except Mrs. Harshaben Nishithbhai Mehta and her relatives, none of the other Directors and/or Key Managerial Personnel of the Company and/or their respective relatives is in any way concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

Item No: 04

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) vide SEBI Notification dated 12 December 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on 21st August 2025 have recommended to the Members of the Company for their approval, the appointment of M/s Kunal Sharma & Associates, Company Secretaries (M. No: F10329 and CP: 12987), as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years from the conclusion of this 32nd Annual General Meeting of the Company, till the conclusion of the 37th Annual General Meeting of the Company to be held in the calendar year 2030.

Credentials:

M/s Kunal Sharma & Associates, Company Secretaries, is a leading firm registered with ICSI. Mr. Kunal Sharma, Proprietor is having more than 11 years of professional experience in the areas of Company Law Compliances and Advisory, Foreign Exchange and Cross Border Transactions, SEBI Listing Compliances and Advisory, Transaction Support Services, Secretarial Audit, Corporate Law Assurance and Attestation services. Mr. Kunal Sharma is a Fellow Member of the Institute of Company Secretaries of India having Mem. No.: F10329, COP: 12987, and Peer Review No.: 1933/2022.

They have furnished a declaration to the Company that they are eligible to be appointed as Secretarial Auditor of the Company for a term of 05 (five) consecutive years i.e., to hold office from the conclusion of the 32nd Annual General Meeting of the Company, till the conclusion of the 37th Annual General Meeting of the Company to be held in the calendar year 2030.

The details required as per Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations") are provided below:

Name of the Secretarial Auditor	M/s Kunal Sharma & Associates, Company Secretaries
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Terms of appointment	For a term of 05 (Five) consecutive years from the conclusion of ensuing AGM, till the conclusion of the 37 th AGM of the Company to be held in the calendar year 2030.
Proposed Fees payable to the Secretarial Auditors	The fees payable to M/s Kunal Sharma & Associates, Company Secretaries in connection with the Secretarial Audit of the Company during FY 2025-26 would be INR 75,000/- (Indian Rupees Seventy-Five Thousand Only). Applicable taxes, travelling and other out-of-pocket expenses incurred by Secretarial Auditor would be in addition to the above-mentioned remuneration. The fees for services in the nature of secretarial certifications and other permissible professional work will be in addition to the fees mentioned above and will be determined by the Board of Directors of the Company in consultation with the said Secretarial Auditor and as per the recommendations of the Audit Committee. The proposed fees payable to the Secretarial Auditor is based on knowledge, expertise, experience, time and effort required to be put in by them.
Material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	There are no material changes. The proposed fees payable is commensuration with the size of the Company and prevailing market practices in case of Listed entities.
Basis for recommendation for appointment	The proposal for the appointment of M/s Kunal Sharma & Associates, Company Secretaries as the Secretarial Auditor of the Company was duly considered and recommended by the Audit Committee, based on the following grounds: • Mr. Kunal Sharma has had a long-standing professional association with the Company. • He has been engaged in secretarial practice for the past Eleven (11) years. • He possesses substantial exposure to secretarial practices applicable to listed companies. • He holds a valid Peer Review Certificate issued by the Institute of Company Secretaries of India (ICSI), bearing Certificate No. 1933/2022, in compliance with the prescribed requirements.

No order has been passed by ICSI/SEBI/MCA/any other competent authority/Court, both in India or outside India, against the proposed secretarial auditor.

Taking into account the credentials of M/s Kunal Sharma & Associates, Company Secretaries and based on the evaluation of the quality of the audit work, the Board of Directors of the Company based on the recommendation of the Audit Committee, unanimously recommends the Ordinary Resolution as set out in Item No. 04 of this Notice for the approval of the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 04 of this Notice, except to the extent of their respective shareholding, if any, in the Company.

Registered Office:
88/8, GIDC Phase I,
Vatva, Ahmedabad-382445,
Gujarat, India.

For and on behalf of the Board
Ushanti Colour Chem Limited
Sd/-
Maunal Shantilal Gandhi
Joint Managing Director
DIN - 00118559

Date: 21/08/2025
Place: Ahmedabad

Annexure A: Brief Resume of Director's seeking appointment/re-appointment.

Details of Directors seeking appointment/re-appointment at the 32nd Annual General Meeting pursuant to the provisions of (i) Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ('SS-2'), issued by The Institute of Company Secretaries of India and are provided herein below:

Particulars	Maunal S. Gandhi	Harshaben Nishithbhai Mehta
Directors Identification Number (DIN)	00118559	08064090
Current Category	Managing Director (Executive and Promoter)	Additional Director (Non-Executive and Independent Director)
Date of Birth	21 February ,1970	21/09/1957
Age	55	67
Nationality	Indian	Indian
Date of first appointment by Board	15 December, 1993	21st August 2025
Qualifications	Master of Business Administration	Bachelor's in Arts.
Nature of Expertise in specific functional areas	Having more than 25 years of experience in chemical industry and having expertise in marketing and technical department.	She is expertise in General Administration and other Social Activities.
In the case of Independent Directors, the skills and capabilities for the role and the manner in which the proposed person meets such requirements.	Not Applicable.	She is expertise in General Administration and other Social Activities.
Directorship held in other entities.	UC Colours and Intermediates Private Limited	Nil
Relationship with other Director/KMPs.	Brother of Mr. Minku S. Gandhi.	Nil
Details of Board Meetings attended during the year.	All the Board Meetings held during the Year were attend by the Director	Not Applicable
Term and Condition of appointment along with Remuneration.	As per Resolution and Appointment Letter of respective Director	As per Resolution and Appointment Letter of respective Director
Remuneration last drawn.	As per Resolution and Appointment Letter of respective Director	Nil
Membership of Committee of Company.	Audit Committee of Company	Member of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.
No of Shares held in the Company.	14,80,716	Nil
Remuneration proposed to be paid.	As per Resolution and Appointment Letter of respective Director	As per Resolution and Appointment Letter of respective Director
Terms and Conditions of appointment.	As per Resolution and Appointment Letter of respective Director	As per Resolution and Appointment Letter of respective Director
Information as required pursuant to Per Exchange Circular No. LIST/COMP/ 14/2018-19 Dated 20 June 2018 W.R.T. Enforcement Of SEBI Orders Regarding Appointment of Directors By Listed Companies	He is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.	She is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.



BOARD OF DIRECTORS' REPORT

To
The Members
Ushanti Colour Chem Limited
Ahmedabad

Your Directors are pleased to present the 32nd Annual Report of the Company along with Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March 2025.

1. FINANCIAL RESULTS

The Financial Statements of the Company have been prepared in accordance with the Accounting Standards (AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the (Companies Accounts) Rules, 2014. The Company's financial performance for the year ended March 31, 2024 is summarized below:

(Amount in Lakhs)

Financial Highlights	Standalone		Consolidated	
	Current Year 2024-25	Previous Year 2023-24	Current Year 2024-25	Previous Year 2023-24
Revenue from Operations	4861.07	4258.88	7804.96	5070.95
Other Income	327.61	268.34	146.79	132.56
Total Income	5188.69	4527.22	7951.75	5203.51
Total Expenses	4999.00	4340.17	8567.36	5513.86
Profit before Exceptional and Extra Ordinary items and Taxation	189.68	187.05	(615.62)	(310.35)
Less: Exceptional items	-	-	-	-
Profit before Extra -Ordinary items and Taxation	189.68	187.05	(615.62)	(310.35)
Less: Extra -Ordinary items	-	-	-	-
Profit before Taxation	189.68	187.05	(615.62)	(310.35)
Less: Current Tax	47.75	53.9	47.75	53.9
Add: Deferred Tax	(23.97)	(1.85)	53.51	111.62
Less: Other Tax Exp./Adj. for Earlier year	(15.57)	0.87	(15.57)	0.88
Profit After Tax	181.48	134.13	(701.31)	(476.75)
Less: Share in Profit/(Loss) of Minority Interest	-	-	(437.31)	(217.14)
Profit for the year	181.48	134.13	(264.00)	(259.61)

The above figures are extracted from the Financial Statements prepared in accordance with accounting principles generally accepted in India as specified under Sections 129 and 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounts) Rules, 2014, as amended and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India.

2. STATE OF COMPANY'S AFFAIRS, FINANCIAL PERFORMANCE AND PROSPECTS & DEVELOPMENTS

During the financial year 2024-25, the Company's Standalone revenues from operations are INR 4861.07 Lakhs as against that of INR 4258.87 Lakhs for the previous year, while consolidated revenues from operations are INR 7804.96 Lakhs as against that of INR 5072.93 Lakhs for the previous year. On Standalone basis, the Business operations has posted Net Profit after Tax of INR 181.48 Lakhs as against that of INR 134.13 Lakhs for the previous year.

3. CHANGE IN NATURE OF BUSINESS, IF ANY

During the Financial Year 2024-25, the Company has not changed its nature of business. The Company is engaged in the Business of Manufacturing Dyes and Intermediates.

4. DIVIDEND

With a view to conserve the financial resources, your directors have considered it financially prudent in the long-term interests of the Company to reinvest the profits into the business of the Company to build a strong reserve base, therefore no Dividend has been recommended by the Board on the Equity Shares of the Company for the financial year 2024-25.

Further there was no Unclaimed and Unpaid Dividend Amount in the Company.

5. TRANSFER TO RESERVES

The Company has a closing Balance of Rs. 4528.68 Lakhs as Reserves and Surplus as on 31st March 2025.

The closing Balance of Reserves and Surplus is bifurcated as follows:

Sr. No.	Particulars	Amount In lakhs
1.	Balance at the beginning of the year	4119.04
2.	Current Year's Profit	181.48
3.	Amount of Securities Premium during period/year	240.75
4.	Interim Dividend Paid	-
5.	Addition/(deduction) (Rights Issue Expenses)	(12.59)
	Total	4528.68

6. ANNUAL RETURN

The Annual Return as required under sub-section (3) of Section 92 of the Companies Act, 2013 ('the Act') in form MGT-7 is made available on the website of the Company and can be accessed at www.tihil.co.in.

7. SHARE CAPITAL

As on 31st March 2025, the Share Capital structure of the Company stood as follows:

Particulars	No of Shares	Amount
<u>Authorized Share Capital</u>		
Equity Shares of Rs. 10/- each	1,50,00,000	15,00,00,000
Total	1,50,00,000	15,00,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>		
Equity Shares of Rs. 10/- each	1,12,36,700	11,23,67,000
Total	1,12,36,700	11,23,67,000

Changes in share capital during the period under review and up to the date of signing of this report:

Increase in Authorized Share Capital of the Company:

During the Year under review, there was no increase in Authorized Share Capital of the Company.

Right Issue:

The Board of Directors at their meeting held on 22nd December 2023 have approved the raising of funds by way of offer, issue and allotment of Equity shares of face value of INR 10/- each to the existing members of the Company on rights basis ("Rights Issue"), at such price and right entitlement ratio as may be decided by the Board of Directors or a duly constituted Rights Issue Committee of the Board to the eligible Equity shareholders of the Company, as on the record date, for an amount aggregating up to INR 3.00 Crores (Rupees Three Crores only), subject to receipt of necessary regulatory/statutory approvals and consent as may be necessary/required for compliance of applicable laws, including the provisions of the SEBI (ICDR) Regulations, 2018, as amended, the SEBI (LODR) Regulations, 2015, as amended and the Companies Act, 2013 as amended. The Company had received In-Principal Approval from National Stock Exchange of India on 24th April 2023.

During the year under review, the Board of Directors of the Company at their meeting held on Thursday, October 3, 2024, approved to issue and allot upto 5,35,085 (Five Lakhs Thirty-Five Thousand and Eighty-Five) Rights Equity Shares of Rs. 10/- (Rupees Ten only) each at an issue price of Rs. 55/- (Rupees Fifty-Five) per Rights Equity shares aggregating up to Rs. 2,94,29,675/- (Rupees Two Crores Ninety-Four Lakh Twenty-Nine Thousand Six Hundred and Seventy-Five only) to all eligible Equity shareholders of the Company on rights basis. The Record Date was fixed for Friday, October 11, 2024, and the Rights Issue was opened on Monday 04th November 2024 and Monday 25th November 2024.

Further, the Board of Directors at their meeting held on Friday, November 29, 2024, approved the allotment of 5,35,000 (Five Lakhs Thirty-Five Thousand) Rights Equity Shares of face value of Rs. 10/- (Rupees Ten only) each at an issue price of Rs. 55/- (Rupees Fifty-Five) per Rights Equity shares for total consideration of Rs. 2,94,25,000/- (Rupees Two Crores Ninety-Four Lakh and Twenty-Five Thousand only).

The Allotted Equity Shares were listed and traded on National Stock Exchange of India.



As on 31st March 2025, the details of utilization of funds raised by way of Rights Issue of are as follows:

Sr. No.	Objects as stated in the explanatory statement to the notice for the General Meeting	Amount proposed to be utilized	Actual amount utilized for the Objects stated in the explanatory statement to the notice for the General Meeting	Unutilized Amount	Amount of Deviation/ Variation for the quarter according to applicable object
1.	To augment the existing and incremental working capital requirement of the Company	INR 208.41 Lakhs	INR 208.41 Lakhs	NIL	NIL
2.	For general corporate purpose.	INR 73.25 Lakhs	INR 73.25 Lakhs	NIL	NIL
	Total	INR 281.66 Lakhs	INR 281.66 Lakhs	--	--

Preferential Issue:

During the Current Financial Year 2025-26, the Board of Directors have approved to raise Funds aggregating up to INR 20,25,04,000 /- (Rupees Twenty Crore Twenty Five Lakh Four Thousand only) by way of issue of upto 29,78,000 (Twenty Nine Lakh Seventy Eight Thousand) Convertible Equity Warrants ("Warrants") of face value of INR 10/- (Rupees Ten only each) at a price of INR 68/- (Rupees Sixty Eight only) per Warrant including Premium of INR 58/- (Rupees Fifty Eight only) each.

Further, the said Issue was approved by the Shareholders at the 01/2025-26 Extra-Ordinary General Meeting ("EGM") held on Thursday, May 15, 2025, at 12:00 Noon IST. Further, the Board of Directors at their meeting held on Monday, 26th May 2025 have approved the Withdrawal and Cancellation of Preferential Issue. The decision to withdrawal and cancellation of said Preferential Issue and Allotment is muted market sentiments, envisaged global slowdown, sluggish chemical market, geopolitical uncertainties, and other related factors affecting the general sentiments of Investors to the Preferential Issue.

Except as disclosed above, the Company has not issued any Shares with or without differential rights or Debentures or any other securities by way of public offer, Private Placement, Preferential allotment, Rights issue, Bonus Issue, Sweat Equity Shares, and Employee Stock Option Scheme or in any such other manner.

Depository System:

As the members are aware, the Company's Equity shares are compulsorily tradable in electronic form. As on 31st March 2025, the total listed capital of the Company was 1,12,36,700 Equity Shares out of which 1,12,36,700 Equity Shares were held in Dematerialized Form comprising 100.00% of Issued Capital.

The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 mandate that the transfer, except transmission and transposition, of securities shall be carried out in dematerialized form only with effect from 1st April 2019. In view of the numerous advantages offered by the Depository system as well as to avoid frauds, members holding shares in physical mode are advised to avail themselves of the facility of dematerialization from either of the depositories. The Company has, directly as well as through its RTA, sent intimation to shareholders who are holding shares in physical form, advising them to get the shares dematerialized.

8. NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met Seven (7) times during the financial year, and the details of the meeting are as follows:

Sr. No	Date of Meeting
1.	29 May 2024
2.	10 August 2024
3.	31 August 2024
4.	03 October 2024
5.	13 November 2024
6.	29 November 2024
7.	08 March 2025



Name of the Director(s)	No of Board Meetings attended		Attendance at the last AGM held on 28 th September, 2024
	Held/Entitled	Attended	
Mr. Maunal Shantilal Gandhi	7	7	Yes
Mr. Minku Shantilal Gandhi	7	7	Yes
Mrs. Hanisha Jinish Patel	7	7	Yes
Mrs. Purvi Tapan Trivedi	7	7	Yes
Mr. Shantilal Bhailalbhair Gandhi (Upto 27 th September 2024)	3	3	No
Mr. Tejas Pravinkumar Shah	7	7	Yes

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. Every Director currently on the Board of the Company has personally attended at least one Board / Committee of Directors' Meeting in the financial year 2024-25. All the information required to be furnished to the Board was made available along with a detailed Agenda.

As per Schedule IV of the Companies Act, 2013, a separate meeting of Independent Directors without the attendance of Non-Independent Directors was held on 8th March 2025 to discuss the agenda items as required under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors reviewed the performance of non-independent directors and the Board as whole, reviewed the performance of the Chairman of the Company taking into account the views of executive and non-executive directors and assessed the quality, quantity and timeliness flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Independent Directors expressed their satisfaction with overall functioning and implementations of their suggestions.

The Board meets at least once in every half year to review half yearly performance, business operations, general affairs of the Company and considering approval of financial results. The agenda along with notice of each meeting in writing is circulated in advance to the Board Members. The Board is also free to recommend the inclusion of any method for discussion and consideration in consultation with the Chairman. The information as specified in Schedule II of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is regularly made available to the Board. The minutes of the meeting of Board and its Committees are captured in accordance with the provisions of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 and Secretarial Standards in respect of Board Meeting and also circulated in advance to all Directors and Members of the Committee and confirmed at subsequent meeting.

During the year under review, the Company has complied with the provisions of Secretarial Standard 1 (relating to Meetings of the Board of Directors) and Secretarial Standard 2 (relating to General Meetings) issued by the Institute of the Company Secretaries of India.

9. ANNUAL GENERAL MEETING, EXTRA ORDINARY GENERAL MEETING AND POSTAL BALLOT:

The 31st Annual General Meeting (AGM) of the Company was held on Saturday, 28th day of September 2024 at 11:00 AM IST. All the filings and requirements were made within the due timelines with respect to the 31st AGM.

There were no Extra-Ordinary General Meetings were held during the year under review.

During the year under review, there was no Postal Ballot conducted to obtain the approval of the Shareholders.

Further, during the Current Financial Year, One Extra Ordinary General Meeting has been held on Thursday, May 15, 2025, at 12:00 Noon IST for the purpose of Shareholders approval for Raising Funds through Preferential Issue.

10. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, Your Directors state that:

- In the preparation of the annual accounts for the year ended 31st March, 2025, the applicable accounting standards had been followed and there are no material departures from the same.
- The Directors have selected such accounting policies and applied them 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 as at 31st March, 2025 and of the profit of the Company for the year ended on that date,



- (c) The Directors have taken proper and sufficient care for the 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 fraud and other irregularities,
- (d) The Directors have prepared the annual accounts on a going concern basis,
- (e) The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has disclosed the full particulars of the loans given, investments made or guarantees given or security provided as required under section 186 of the Companies Act, 2013, Regulation 34(3) and Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in Notes forming part of the financial statements.

12. RELATED PARTY TRANSACTIONS:

During the financial year 2024-25, all transactions entered into with the Related Parties as defined under Section 2(76) of the Companies Act, 2013 read with the Companies (Specification of Definitions Details) Rules, 2014 and Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were in the ordinary course of the business and carried on an arm's length basis.

The Company has a process in place to periodically review and monitor Related Party Transactions. The Audit Committee has approved all related party transactions for the financial year 2024-25 and estimated transactions for financial year 2024-25. There were no materially significant related party transactions that may conflict with the interest of the Company.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board of Directors may be accessed on the Company's website. Disclosures on related party transactions are set out in the Notes to the Financial Statements forming part of this Annual Report.

The disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in the Form AOC-2 is set out herewith as "ANNEXURE I" and forms an integral part to this Report

13. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

The Company has adequate internal controls and checks in commensurate with its size and activities. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including, 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 disclosures.

The Report on the Internal Financial Control under Clause (i) of sub section 3 of Section 143 of the Companies Act, 2013 is forming part of the financial statement for the year under review.

14. CORPORATE GOVERNANCE

The Equity Shares of the Company are listed on the SME platform (NSE-merge) of NSE Limited. Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance is not applicable to the Company listed on the SME platform (NSE-merge) of NSE. Hence the Company is not required to disclose information as covered under Para (C), (D) and (E) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

15. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY

In terms of Section 134(3) (l) of the Companies Act, 2013, except as disclosed elsewhere in this Report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this Report.

16. SEGMENT WISE PERFORMANCE:



The Company has only one reportable segment of activity i.e. “Manufacturing of Dyes and Intermediates”, in accordance with the definition of “Segment” as per the Accounting Standards. The performance of the Company is discussed separately in this Report.

17. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Section 125(2) of the Companies Act, 2013, it is required to transfer the amount of dividend remaining unpaid or unclaimed for a period of seven years to the Investor Education and Protection Fund (“IEPF”).

During the year under review, there was no unpaid or unclaimed dividend amount having in the “Unpaid Dividend Account” for a period of 8 years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is given as an ‘Annexure II’ to this Report.

19. RISK MANAGEMENT POLICY OF THE COMPANY

The Company has in place, a mechanism to identify, access, monitor and mitigate various risks towards the key business objectives of the Company. Major risk identified by the business and functions are systematically addressed through mitigating actions on a continuing basis.

20. CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to give information relating to Corporate Social Responsibility as the Company does not fall under the applicable threshold limit mentioned under section 135 of the Companies Act, 2013.

21. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2025, the Board comprises Five (5) Directors out of which Two (2) are an Executive and Managing Directors, and other Three (3) are Independent Directors. The composition of the Board is in conformity with the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Appointment:

During the year under review, No Directors were appointed on the Board of the Company.

Further, during the current Financial Year, the following Directors were appointed on the Board:

- (a) Mrs. Nisha Bhavin Shah (DIN: 10901698) was appointed as Additional Director of the Company by the Board at their meeting held on 16th April 2025.
- (b) Mrs. Harshaben Nishith Mehta (DIN: 08064090) was appointed as Additional Director of the Company by the Board at their meeting held on 21st August 2025.

The Board of Directors place the appointment of Mrs. Harshaben Nishith Mehta as an Independent Director of the Company for period of 5 Years w.e.f 21st August 2025 and the necessary Resolution forms part of the Notice of 32nd Annual General Meeting of the Company. The brief resume of Mrs. Harshaben Nishith Mehta and other related information has been detailed in the Notice forming part of this Annual Report.

Retire by Rotation:

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of your Company, Mr. Maunal Shantilal Gandhi (DIN: 00118559), Executive (Managing) Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible offered himself for re-appointment.

An appropriate resolution for his re-appointment is being placed for your approval at the ensuing AGM. The brief resume of Mr. Maunal Shantilal Gandhi (DIN: 00118559), and other related information has been detailed in the Notice forming part of this Annual Report.

Your directors recommend his re-appointment as an Executive (Managing) Director of your Company.



Retirements and Resignations along with facts of resignation:

During the Financial Year 2024-25, Mr. Shantilal Bhailalbhai Gandhi (DIN: 00118509), Non-Executive and Non-Independent Director of the Company ceased to be a Director of the Company on account of his demise on September 27, 2024.

During the Financial Year 2024-25, Ms. Hanisha Jinish Patel (DIN-07190911) vide her Resignation Letter dated 16th April 2025 has resigned from the office of Director (Non-Executive and Independent Director) of the Company with effect from closing business hours of Wednesday, 16th April 2025 owing to her pre-occupancy and other professional commitments.

During the current Financial Year, Mrs. Nisha Bhavin Shah (DIN: 10901698), Non-Executive and Independent Director of the Company tendered her resignation from post of Director vide her resignation dated April 28, 2025 owing to not meeting the necessary eligibility criteria to continue serving as an Independent Director under the applicable provisions of the Companies Act 2013 and SEBI LODR Regulations 2015.

Key Managerial Personnel:

During the financial year 2024-25, there were no changes in Key Managerial Personnel of the Company.

Annual Evaluation of Board's Performance:

In terms of the requirement of the Companies Act, 2013 and the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), an annual performance evaluation of the Board, its Committees and the Directors was undertaken which included the evaluation of the Board as a whole, Board Committees and peer evaluation of the Directors. The criteria for performance evaluation covers the areas relevant to the functioning of the Board and Board Committees such as its composition, oversight and effectiveness, performance, skills and structure etc. The performance of individual directors was evaluated on parameters such as preparation, participation, conduct, independent judgment and effectiveness. The performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation of the Directors, the Directors being evaluated had not participated.

Declaration of Independence:

Your Company has received declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013 confirming that they fulfill the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as under Regulation 16(b) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ("IICA").

Familiarization Program for Independent Directors

At the time of the appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/ her role, function, duties and responsibilities. Further, the Independent Directors are introduced with the corporate affairs, new developments and business of the Company from time to time. The Familiarization program is also available on the website of the Company www.ushanti.com.

Pecuniary relationship

During the year under review, except those disclosed in the Audit Financial Statements, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

Code of Conduct

Your Company has adopted a Code of Conduct for all the employees including Board Members and Senior Management Personnel of the Company in accordance with the requirement under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code of Conduct has been posted on the website of the Company www.ushanti.com. All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended 31st March 2025.

22. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES



The Company has One (1) Subsidiary as on 31st March 2025. There are no associate or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act").

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form No. AOC-1 is given as an '**Annexure III**' to this Report.

Financial accounts of Subsidiary Company for the Financial Year 2024-25 are available for inspection by any Member at the Registered Office of your Company, during normal business hours on all working days, up to the date of the 32nd Annual General Meeting of the Company, a copy of which can also be sought by any Member on making a written request to the Secretarial Department of your Company in this regard.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statement in respect of subsidiary, is available on the website of the Company, www.ushanti.com.

23. PUBLIC DEPOSITS

The Company has not accepted any public deposits, nor any amount of principal or interest thereof was outstanding in terms of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, for the financial year ended 2024-25.

The details of transactions of Loans and Advances undertaken between the Company and its Directors/Relatives of Directors have been disclosed in Note No.: 35 (Related Party Transactions) which forms part of the Financials Statements attached to this Report.

The Company has received declarations from its Directors and their Relatives that all the Loans extended/to be extended by them to the Company are their owned funds only and not borrowed from any person or entity.

24. AUDITOR AND AUDITOR'S REPORT

Statutory Auditors:

At the 31st Annual General Meeting held on Saturday, 28th September 2024, M/s DJNV & Co., Chartered Accountants (FRN - 115145W), be and is hereby re-appointed as the Statutory Auditors of the Company to conduct the Statutory Audit from financial year 2024-25 to financial year 2028-29 and to hold office for period of 5 (Five) consecutive Years commencing from the conclusion of this 31st Annual General Meeting till the conclusion of 36th Annual General Meeting.

Further in terms of Clause 40 of Companies (Amendment) Act, 2017 which was notified vide Notification dated S.O. 1833 (E) dated 7th May 2018 and effective from the date, the Proviso of Section 139(1) relating to ratification of Appointment of Auditors at every Annual General Meeting of the Company has been omitted and the requirement of Ratification of Auditors Appointment is no longer required as per the Companies Act, 2013.

Therefore, the resolution for ratification of Appointment of Statutory Auditors M/s DJNV & Co., Chartered Accountants (FRN - 115145W) has not been provided for the approval of the Shareholders and not formed as a part of Notice of the 37th AGM of the Company.

The Auditors' Report for Financial Year ended 31st March 2025 forms part of the Integrated Annual Report and does not contain any qualification, reservation or adverse remarks.

Cost Auditors

Provision of Cost Audit is not applicable on your Company. Accordingly, your Company is not required to conduct the cost audit for the financial year ended 31st March 2025.

Internal Auditors

During the year under the preview, as per section 138 of the Companies Act, 2013 & Rules framed thereunder and based on recommendation of the Audit Committee of your Company, the Board of Directors of your Company at their meeting held on 19th May 2025 has appointed M/s Nishesh Dalal & Co. as Internal Auditor of the Company for the financial year 2024-25.

The Internal Audit Report issued by the Internal Auditor was present before the Audit Committee and the Board of Directors of the Company.



The Internal Audit Reports for Financial Year ended 31st March 2025 does not contain any qualification, reservation or adverse remarks.

Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s Kunal Sharma & Associates to conduct the Secretarial Audit of your Company. The Secretarial Audit Report is annexed herewith as “**Annexure - IV**” to this Report.

There are no adverse observations in the Secretarial Audit Report which call for explanation.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company has appointed M/s Kunal Sharma & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for the financial year 2025-26 to F.Y. 2029-30 at their meeting held on 21st August 2025. The Company has received their written consent that the appointment is in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder.

The details required as per Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) forms part of Explanatory Statement to the Notice of the 37th AGM.

25. EXPLANATION ON AUDITORS REPORT

Statutory Auditor

The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any separate or further comments or explanations.

Secretarial Auditor

The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any separate or further comments or explanations.

26. PARTICULARS OF EMPLOYEES

Disclosures with respect to the remuneration of Directors as required under Section 197 (12) of the Companies Act, 2013 and Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in “**ANNEXURE V**” that forms part of this Report.

No employee of the Company was in receipt of remuneration more than the limits specified under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the financial year ended 31ST March 2024.

27. COMMITTEES OF THE BOARD:

As on 31st March 2025, the Board of Directors has following committees:

- Audit Committee.
- Nomination and Remuneration Committee.
- Stakeholder's Relationship Committee.

Audit Committee

As on 31st March 2025, the composition of Audit Committee is as follows:

Name	Designation	Nature of Directorship
Mrs. Hanisha Jinish Patel	Chairperson	Independent Director
Mrs. Purvi Tapan Trivedi	Member	Independent Director
Mr. Tejas Pravinkumar Shah	Member	Independent Director
Mr. Maunal Shantilal Gandhi	Member	Joint Managing Director

As on date of this Report, the composition of Audit Committee is as follows:

Name of Directors	Designation in Committee	Nature of Directorship
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Purvi Tapan Trivedi	Chairperson	Independent Director
Harshaben Nishithbhai Mehta	Member	Independent Director
Tejas Pravinkumar Shah	Member	Independent Director
Maunal Shantilal Gandhi	Member	Joint Managing Director (Promoter)

The composition and terms of reference of the Audit Committee are in conformity with the Section 177 of the Companies Act, 2013 together with Regulation 18 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the minutes of the Audit Committee are placed before the Board for its information. All the members of the Audit Committee are financially literate and have requisite experience in financial management.

The composition and terms of reference of the Audit Committee are in conformity with the Section 177 of the Companies Act, 2013 together with Regulation 18 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the minutes of the Audit Committee are placed before the Board for its information. All the members of the Audit Committee are financially literate and have requisite experience in financial management.

The terms of reference of the Audit Committee are as under:

- Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board for appointment, re-appointment and if required, the replacement or removal of the Statutory Auditor and the fixation of the fees;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - (b) Changes, if any, in accounting policies and practices and reasons for the same
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - (d) Significant adjustments made in the financial statements arising out of audit findings
 - (e) Compliance with listing and other legal requirements relating to financial statements
 - (f) Disclosure of any related party transactions
 - (g) Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing with the management performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Scrutiny of Inter-Corporate Loans and Investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Discussions with internal auditors any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussions with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- The Audit Committee shall mandatorily review the following information.
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions (as defined by the audit committee), submitted by Management ;
 - c. Management letters/letters of internal control weaknesses issued by the statutory auditors ;
 - d. Internal audit reports relating to internal control weakness ; and
 - e. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
- To review the functioning of the Whistle Blower mechanism;



- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- To look into any other matter which may be referred to it by the Board.
- In addition to the above, the Committee shall have such functions / role / powers as may be specified in the Companies Act, Listing Agreement with Stock Exchanges or any other applicable law.

The Audit Committee met Six (6) times during the financial year and the details of the meeting are as follows:

Sr. No	Date of Meeting	Attendance of Chairman/Members
1.	29 th May, 2024	Chairman & All other members were present
2.	10 th August 2024	Chairman & All other members were present
3.	31 st August 2024	Chairman & All other members were present
4.	13 th November 2024	Chairman & All other members were present
5.	08 th March 2025	Chairman & All other members were present

Mrs. Hanisha Jinish Patel, Chairperson of the Audit Committee was present at the last Annual General Meeting. The Company Secretary of the Company is the Secretary of the Committee. The Internal Auditor and the representatives of the Statutory Auditors also attend the Audit Committee meetings, besides the executives invited by the Audit Committee to be present thereat. The Internal Auditor presented their report directly to the Audit Committee.

Nomination and Remuneration Committee

As on 31st March 2025, the composition of Nomination and Remuneration Committee is as follows:

Name	Designation	Nature of Directorship
Mrs. Hanisha Jinish Patel	Chairperson	Independent Director
Mr. Tejas Pravinkumar Shah	Member	Independent Director
Mrs. Purvi Tapan Trivedi	Member	Independent Director

As on date of this Report, the composition of Nomination and Remuneration Committee is as follows:

Name of Directors	Designation in Committee	Nature of Directorship
Purvi Tapan Trivedi	Chairperson	Independent Director
Harshaben Nishithbhai Mehta	Member	Independent Director
Tejas Pravinkumar Shah	Member	Independent Director

The Composition of this committee is also in compliance with the requirements of Section 178 of the Companies, Act 2013, and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The compensation grades of the senior managerial personnel are governed by the HR policies of the Company. Managerial remuneration is regulated in terms of Section 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013.

Terms of reference

The terms of reference of the Nomination and Remuneration Committee are as under:

- The Committee shall have meetings periodically as it may deem fit.
- The Committee shall invite such of the executives to be present at the meetings of the Committee required by it.
- The Committee shall have the following powers and functions:
 - a. Identify persons who are qualified to become directors and persons who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
 - b. Carry on the evaluation of every Director's performance;
 - c. Formulate criteria for determining qualifications, positive attributes and independence of a Director;
 - d. Recommend to the Board a policy, relating to the remuneration of the directors, Key Managerial Personnel and other employees;
 - e. Formulate criteria for evaluation of Independent Directors and the Board; and
 - f. Devise a policy on Board Diversity;
 - g. Recommend to the Board, all remuneration, in whatever form, payable to senior management.



- To administer and supervise Employee Stock Option Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS.
- To Review HR Policies and initiatives.

In accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has formulated the Nomination and Remuneration Policy of the Company.

The Details of Remuneration paid to all the Directors have been included in the Annual Financial Statements and forms part of this Report. The Company does not have any stock option scheme for any of its directors or employees.

The Policy of Nomination and Remuneration Committee has been placed before Website of the Company.

The Nomination and Remuneration Committee met Three (3) times during the financial year, and the details of the meeting are as follows:

Sr. No	Date of Meeting	Attendance of Chairman/Members
1.	29 th May, 2024	Chairman & All other members were present
2.	13 th November 2024	Chairman & All other members were present
3.	08 th March 2025	Chairman & All other members were present

Mrs. Hanisha Jinish Patel, Chairperson of the Nomination and Remuneration Committee was present at the last Annual General Meeting.

Stakeholder's relationship Committee.

As on 31st March 2025, the composition of Stakeholder's relationship Committee is as follows:

Name	Designation	Nature of Directorship
Mrs. Purvi Tapan Trivedi	Chairperson	Independent Director
Mrs. Hanisha Jinish Patel	Member	Independent Director
Mr. Tejas Pravinkumar Shah	Member	Independent Director

As on date of this Report, the composition of Stakeholder's relationship Committee is as follows:

Name of Directors	Designation in Committee	Nature of Directorship
Purvi Tapan Trivedi	Chairperson	Independent Director
Harshaben Nishithbhai Mehta	Member	Independent Director
Tejas Pravinkumar Shah	Member	Independent Director

Terms of Reference

The terms of reference of the Committee are as under:

- To specifically look into the Redressal of Investors' Grievances pertaining to:
 - Transfer and Transmission of Shares and Debentures.
 - Non-Receipt of Annual Reports.
 - Dividends, Interests and Redemption Proceeds of Debentures.
 - Dematerialization of Shares and Debentures.
 - Replacement of Lost, Stolen, Mutilated Share and Debenture Certificates.
 - Non-receipt of Rights, Bonus, Split Share Certificates.
- To look into other related issues towards strengthening Investors' Relations.
- To consider and approve issuance of Share/Debenture Certificates including Duplicate Share/ Debenture Certificates.
- To look into the reasons for any defaults in the payment to the Depositors, Debenture Holders, Shareholders (in case of nonpayment of Declared Dividends) and Creditors.
- To review the reports submitted by the Registrars and Share Transfer Agents of the Company at half-yearly basis.
- To Review of 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 measures taken for effective exercise of voting rights by shareholders.
- To Review of the 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.



The Stakeholder's relationship Committee met Four (4) times during the financial year, and the details of the meeting are as follows:

Sr. No	Date of Meeting	Attendance of Chairman/Members
1.	29 th May, 2024	Chairman & All other members were present
2.	31 st August 2024	Chairman & All other members were present
3.	13 th November 2024	Chairman & All other members were present
4.	08 th March 2025	Chairman & All other members were present

During the year, the Company had not received any complaints from the Shareholders. There was no complaint pending as on 31st March 2025.

Mrs. Purvi Tapan Trivedi, Chairman of the Stakeholder's relationship Committee was present at the last Annual General Meeting of the Company. The Company Secretary of the Company is the Secretary of the Committee.

Ms. Vishakha Tanwar has been appointed as the Company Secretary and Compliance Officer as required by the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. She has been entrusted with the task of overseeing the Share Transfer work done by the Registrars and Share Transfer Agents and attending to grievances of the Shareholders and Investors intimate to the Company directly or through SEBI and Stock Exchanges.

All Share transfer and correspondence thereon are handled by the Company's Registrars and Share Transfer Agents viz. Big Share Services Private Limited.

There are no pending legal matters, in which the Company has been made a party, before any other Court(s)/ Consumer Forum(s) etc., on Investors grievances.

28. INSURANCE

All the assets of your Company including buildings, machineries, fixtures, other fixed assets, stocks-raw materials, WIP, finished goods, etc. have been adequately insured.

29. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant/material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of your Company and its future operations.

30. FRAUDS REPORTED BY AUDITORS

No frauds are reported by Auditors which falls under the purview of sub section (12) of Section 143 other than those which are reported to Central Government during the year under review.

31. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables directors and employees to disclose their concerns and grievances on Unethical Behaviour and Improper/Illegal Practices and Wrongful Conduct taking place in the Company for appropriate action. Through this Policy, the Company provides necessary safeguards to all such persons for making sheltered disclosures in good faith.

The Vigil Mechanism team was framed by Board in its Board Meeting held on 27th April, 2018 and it comprises of the following:

Sr. No.	Name	Status
1.	Mr. Maunal Shantilal Gandhi	Vigilant Officer
2.	Mrs. Purvi Tapan Trivedi	Member
3.	Mrs. Hanisha Jinish Patel	Member

During the year under review, no grievances received by the Company. The Vigil Mechanism is available on the website of the Company at www.ushanti.com.

32. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013



Your Company is committed to providing and promoting a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees.

Pursuant to provisions of section 134(3)(q) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, required disclosure is given below:

- (a) The Company has constituted Internal Committee as per provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and also has a policy and framework for employees to report sexual harassment cases at workplace and its process ensures complete anonymity and confidentiality of information. Workshops and awareness programmes against sexual harassment are conducted across the organization.
- (b) Details of complaints at the opening of, filed and resolved during, and pending at the end of, the financial year are as under:

Particulars	Number of Complaints
Number of complaints at the opening of the Financial Year	Nil
Number of complaints filed during the Financial Year	Nil
Number of complaints disposed of during the Financial Year	Nil
Number of complaints pending as on end of the Financial Year	Nil

33. WEBSITE

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company is maintaining a functional website namely www.ushanti.com containing basic information about the Company. The website of the Company is also containing information like Policies, Financial Results, Annual Reports and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

34. MANAGEMENT AND DISCUSSION ANALYSIS

The Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report and provides overview of the business and operations of the Company.

35. INDUSTRIAL RELATIONS

The relationship with employees at all level remained cordial and harmonious during the year. We appreciate for committed contribution made by employees of the Company at all the levels to sustain during the challenging business scenario.

36. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares in the Company as well as the consequences of violation. The Policy has been formulated to regulate, monitor and ensure the reporting of deals by the employees and to maintain the highest ethical standards of dealing in the Company's Shares. The Code is also available on the website of the Company.

The Company has adopted the amended Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in terms of the SEBI (Prohibition of Insider Trading) Regulation, 2015 (as amended). The same has been filed with the National Stock Exchange of India Limited (NSE) and also uploaded on the website of the Company.

37. BOARD DIVERSITY:

The Company recognizes the importance of a diverse Board in its process. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender which will help to provide better directions and supervision to the affairs of the Company. The Board has adopted the Board diversity policy which sets out the approach to diversity of the Board of Directors. The Policy is also available on the website of the Company.

38. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE COMPANY:



As per provision of Section 178 of the Companies Act, 2013, the Company prepared policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under section 178(3) of the Companies Act, 2013.

The policy itself drives the remuneration criteria which depends upon performance and is reasonable and sufficient to attract, retain and motivate director for running company smoothly. The remuneration and sitting fees paid by the Company are within the salary scale approved by the Nomination and Remuneration Committee, Board and Shareholders.

In accordance with the Nomination and Remuneration Policy, the Nomination and Remuneration Committee has, inter alia, the following responsibilities:

- **Formulate the criteria for appointment as a Director:**
The Committee shall formulate broad guidelines and parameters required to be fulfilled for becoming a Director of the Company and review the same ongoing basis. The broad parameters are qualifications, skills, expertise, inter personal qualities, positive attributes, experience, social standing, and etc. factors.
- **Identify persons who are qualified to be Directors:**
The Committee shall identify persons who are qualified to become Directors and who satisfy the criteria laid down. The process of identification shall include ascertaining, meeting, screening and reviewing candidates for appointment as Directors, whether Independent, Non-Executive or Executive.
- **Nominate candidates for Directorships subject to the approval of Board:**
The Committee recommends to the Board the appointment of potential candidates as Non- Executive Director or Independent Director or Executive Director, as the case may be.
- **Approve the candidates required for senior management positions:**
The Committee shall lay down criteria qualifications, skills, expertise and qualities required for senior management positions like Managing Director & CEO, CFO and Company Secretary and members of the Management Committee of the Company.
- **Evaluate the performance of the Board:**
The Committee shall determine a process for evaluating the performance of every Director, Committees of the Board and the Board. The Committee may seek the support and guidance of external experts and agencies for this purpose as may be required.
- **Evaluate the performance of the Managing Director or Whole-time Director and determine their compensation:**
The Committee shall evaluate the performance of the Managing Director or Whole-time Director by setting their Key Performance Objectives at the beginning of each financial year. The Committee shall also approve their compensation package(s) in accordance with applicable laws, in line with the Company's objectives, shareholders' interests, comparable with industry standards and in commensurate with the role and responsibilities.
- **Review performance and compensation of senior management:**
The Committee shall review the performance of the senior management of the Company. The Committee shall ensure that the remuneration to the Key Managerial Persons and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company, roles and responsibilities, functional areas, industry standards etc. factors.

39. DISCLOSURE REQUIREMENTS:

a) Disclosure Under Section 43(a)(ii) of the Companies Act, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

b) Disclosure Under Section 54(1)(d) of the Companies Act, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

c) Disclosure Under Section 62(1)(b) of the Companies Act, 2013:

The Company has not issued equity shares under Employees Stock Option Scheme during the year under review.

d) Disclosure Under Section 67(3) of the Companies Act, 2013:



During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. Related Party disclosures/transactions are detailed in the Notes to the financial statements.

40. OTHER DISCLOSURES

- During the financial year 2024-25, the Company does not have any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- During the financial year 2024-25, no application was made, or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- During the financial year 2024-25, your Company has not entered into any One-Time Settlement with banks or financial institutions.
- The Company has not issued any debentures during the financial year 2024-25.
- During the financial year 2024-25, your Company did not raise funds from Preferential Issue of Convertible Equity Warrants and your Board hereby confirms that there were no deviations(s) or variation (s) in the utilization of proceeds from the objects stated in the explanatory statement to the notice for the general meeting.

41. COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961:

The Company has duly complied with all applicable provisions of the Maternity Benefit Act, 1961. All eligible women employees have been granted the benefits as prescribed under the Act, including maternity leave and other related entitlements. The Company remains committed to fostering a supportive and inclusive work environment, particularly for working mothers, and continues to uphold its responsibility towards gender equity in the workplace.

42. CAUTIONARY STATEMENT:

This report contains forward-looking statements based on the perceptions of the Company and the data and information available with the Company. The Company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different.

43. ACKNOWLEDGEMENT

Your directors place on records their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review.

For and on behalf of the Board
Ushanti Colour Chem Limited
SD/-
Maunal Shantilal Gandhi
Joint Managing Director
(DIN: 00118559)

Date: 21st August 2025

Place: Ahmedabad

ANNEXURE I TO THE BOARDS' REPORT

FORM AOC – 2

(Pursuant to Section 134(3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

(a)	Name(s) of the related party and nature of relationship	N.A.
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	



(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which (a) the special resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013	

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party	Nature of relationship	Nature, Duration, Terms of contracts/arrangements/transactions	Amount (In Rs Lakhs)
HUF Industries	Enterprise in which Relative of KMP is interested as member	Capital Advances	625.00

For and on behalf of the Board
Ushanti Colour Chem Limited
SD/-
Maunal Shantilal Gandhi
Joint Managing Director
(DIN: 00118559)

Date: 21st August 2025

Place: Ahmedabad

ANNEXURE II TO THE BOARDS' REPORT

Details of conservation of energy, technology absorption, foreign exchange earnings and outgo

(A) Conservation of energy

(i) The steps taken or impact on conservation of energy:

The Company continues to work towards Conservation of Energy and has been taking various measures like replacement of outdated energy intensive equipment with energy saving equipment and timely maintenance of electrical equipment etc.

(ii) The steps taken by the company for utilising alternate sources of energy:

The Company has not taken any step for utilising alternate sources of energy.

(iii) The capital investment on energy conservation equipment:

The Company has not made any capital investment on energy conservation equipment.

(B) Technology Absorption

(i)	the efforts made towards technology absorption	The Company uses technology by which it can increase its yield, production, scale of operations and up-grade it timely.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Product improved through high efficiency and energy saving has improved an overall working of the Company
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	The Company has no foreign collaboration and is well versed with the indigenous technology.
	(a) the details of technology imported	-
	(b) the year of import;	-
	(c) whether the technology been fully absorbed	-
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	-
(iv)	the expenditure incurred on Research and Development	No separate expenditure on R&D is booked in the accounts but is included in laboratory expenses.

(C) Foreign exchange earnings and Outgo



Particulars with regard to foreign exchange earnings and outgo are furnished below:

<i>(Amount in Lakhs)</i>		
Particulars	2024-25	2023-24
Foreign Exchange Earnings (Export of Goods calculated on FOB basis)	1473.84	1157.27
Foreign Exchange Outgo (Commission Paid, Travelling and other Matters)	9.92	17.26

For and on behalf of the Board
Ushanti Colour Chem Limited
SD/-
Maunal Shantilal Gandhi
Joint Managing Director
(DIN: 00118559)

Date: 21st August 2025
Place: Ahmedabad

ANNEXURE III TO THE BOARDS' REPORT

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART "A": SUBSIDIARIES

<i>(Amount In lakhs)</i>		
Sl. No.	Particulars	Details
1.	Name of the subsidiary	UC Colours and Intermediates Private Limited
2.	Date of becoming subsidiary	23 rd October, 2019
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 st April to 31 st March every year
4.	Reporting currency	Indian Rupees (INR)
5.	Exchange rate as on the last date of the relevant Financial year	Not Applicable
6.	Share capital	400.98
7.	Reserves & surplus	(1476.05)
8.	Total assets	8109.94
9.	Total Liabilities	8109.94
10.	Investments	0.00
11.	Turnover	3284.59
12.	Profit before taxation	(814.98)
13.	Profit after taxation	(892.46)
14.	Proposed Dividend	NIL
15.	% of shareholding*	51.00

* **Note:** As on March 31, 2025, Shareholding of the Company in its subsidiary company, UC Colours and Intermediates Private Limited was 51%.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: N.A.

Registered Office:
88/8, GIDC Phase I,
Vatva, Ahmedabad-382445,
Gujarat, India.

Date: 29th May 2025
Place: Ahmedabad

SD/-
Minku Shantilal Gandhi
Joint Managing Director
(DIN: 00118617)

SD/-
Pradip Bhadrilal Parikh

For and on behalf of the Board
Ushanti Colour Chem Limited
SD/-
Maunal Shantilal Gandhi
Joint Managing Director
(DIN: 00118559)

SD/-
Vishakha Tanwar



Colour Chem Limited
Company Secretary
(Mem. No. A40517)

Chief Financial Officer
(PAN: AIZPP5478J)

ANNEXURE IV TO THE BOARDS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Ushanti Colour Chem Limited
Reg. Off: 88/8, GIDC Phase I, Vatva, Ahmedabad - 382445, Gujarat, India

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Ushanti Colour Chem Limited (CIN: L24231GJ1993PLC019444)** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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 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 as given in *Annexure to this report* for the financial year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) as amended from time to time and the rules made thereunder; (to the extent applicable);
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (to the extent applicable)
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (to the extent applicable)
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; Overseas Direct Investment and External Commercial Borrowings - applicable only to the extent of Foreign Direct Investments.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ***Upto the extent applicable.***
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; ***Upto the extent applicable.***
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; ***Upto the extent applicable.***
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. ***Upto the extent applicable.***
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ***Not Applicable as there was no reportable event during the financial year under review.***
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***Not Applicable as there was no reportable event during the financial year under review.***
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; ***Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;***
 - (h) 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 as the Company has not delisted/ proposed to delist its equity shares from any Stock Exchange during the financial year under review, and***
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***Not Applicable as there was no reportable event during the financial year under review.***



We have relied on the representations made by the Company and its Officers for systems and mechanisms formed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company which are stated above specifically.

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

- (a) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (b) The compliances filed by the Company with National Stock Exchange of India Limited pursuant to Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Based on the above said information provided by the Company, we report that during the financial year under report, the Company has materialised complied with the provisions, as applicable of the above-mentioned Acts including the applicable provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that compliance of applicable Labour laws and financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

MANAGEMENT RESPONSIBILITY:

- i. Maintenance of secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
- ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
- iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, related party transactions figures and AS-18 disclosures of the Company provided to us or verified compliances of laws other than those mentioned above;
- iv. 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 basis;
- v. We have obtained Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required;
- vi. 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.

We further report that:

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including Independent Directors and Woman Director. The changes in the composition of the Board of Directors/Key Managerial Personnel's that took place during the period under review were carried out in compliance with the provisions of the Act.
- (ii) As per the information provided, adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance. 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. Based on the representation made by the Company and its officer, Majority decision is carried through and that there were no dissenting member's views on any of the matter during the year that were required to be captured and recorded as part of the minutes.
- (iii) Based on general review of compliance mechanisms established by the Company and on basis of management representations, 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. As informed, the company has responded appropriately to notices received if any from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.
- (iv) I was informed and I observed from the minutes of the Board and Committee Meetings that all decisions of Board and Committee meetings were carried unanimously.

For Kunal Sharma & Associates
Company Secretaries
SD/-
CS. Kunal Sharma
FCS No: 10329
C P No.: 12987

Place: Ahmedabad
Date: 21st August, 2025



Annexure to the Secretarial Audit Report

Documents verified during the course of Audit includes:

- i. Memorandum & Articles of Association of the Company;
- ii. Annual Report for the Financial Year ended March 31, 2025.
- iii. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee held during the financial year under review, along with the Attendance Registers;
- iv. Proof of circulation & Delivery of notice for Board meetings and Committee Meetings.
- v. Proof of circulation of draft as well as certified signed Board & Committee meetings minutes as per Secretarial Standards
- vi. Minutes of General Body Meeting held during the financial year under review;
- vii. Statutory Registers viz.
 - Register of Directors and KMP & Directors Shareholding.
 - Register of loans, guarantees and security and acquisition made by the Company.
 - Register of Charges.
 - Register of Related Party Transaction - Transactions are in the Ordinary Course of Business at Arm's Length Basis.
 - Register of Members;
- viii. Agenda papers submitted to all the Directors/ Members for the Board and Committee Meetings;
- ix. Declarations received from the Directors of the Company pursuant to the provisions of Section 184(1), Section 164(2), Section 149(3) and Section 149(7) of the Companies Act, 2013;
- x. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 1956, if any and Companies Act, 2013, as amended from time to time along with the attachments thereof, during the financial year under review.
- xi. Policies formed by the Company.

Place: Ahmedabad
Date: 21st August 2025

For Kunal Sharma & Associates
Company Secretaries
SD/-
CS. Kunal Sharma
FCS No: 10329
C P No.: 12987
PR No: 1933/2022
UDIN: F010329G001048212

ANNEXURE V TO THE BOARDS' REPORT

Disclosure under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(a) Statement of Particulars of remuneration as per Rule 5(1):

Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year, percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year.

S. No	Name of the Director/KMP	Designation	Remuneration	Median remuneration of the employees	Ratio of the remuneration of each director to the median remuneration of the employees	% increase in remuneration during FY 2024-25
1.	Minku Shantilal Gandhi	Joint Managing Director	64,86,000	2,42,139	26.79:1	No Increase in the Salary
2.	Maunal Shantilal Gandhi	Joint Managing Director	64,86,000	2,42,139	26.79:1	No Increase in the Salary
3.	Shantilal Bhailalbhai Gandhi (upto 27 th September 2024)	Non-Executive and Non-Independent Director	NIL	Not Applicable	Not Applicable	Not Applicable



4.	Tejas Pravinkumar Shah	Independent Director	NIL	Not Applicable	Not Applicable	Not Applicable
5.	Purvi Tapan Trivedi	Independent Director	NIL	Not Applicable	Not Applicable	Not Applicable
6.	Hanisha Jinish Patel	Independent Director	NIL	Not Applicable	Not Applicable	Not Applicable
7.	Pradip Bhadrilal Parikh	Chief Financial Officer	7,38,545	2,42,139	3.05:1	5%
8.	Vishakha Tanwar	Company Secretary and Compliance Officer	2,55,600	2,42,139	1.06:1	No Increase in the Salary

Notes:

- No Sitting Fees were paid to Independent Directors.
- Employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees:**

There were no such employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees.

- (b) **Employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month:**

There was no such employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month.

- (c) **Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:**

There were no such employees employed throughout the financial year or part thereof, who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

- (d) **Employees posted and working in a country outside India, not being directors or their relatives, drawing more than sixty lakh rupees per financial year or five lakh rupees per month:**

There are no employees who are posted outside India and in receipt of a remuneration of Rs. 60.00 lakh or more per annum or Rs. 5.00 lakh or more a month.

- (e) **The percentage increase in the median remuneration of the employees in the financial year:**

Permanent employees on the rolls of the Company as on March 31, 2025	51
The median remuneration of employees of the Company during the financial year	2,42,139
% increase in the median remuneration of employees in the financial year	(59.43)

- (f) **The relationship between average increase in remuneration and Company performance:**

The Increase in Remuneration of Employees was based on the performance of the Employee.

- (g) **Average percentage increase already made in the salaries of employees other than the key managerial personnel in Financial Year 2024-25 and its comparison with the percentage increase in the managerial remuneration:**

During the year under review there was no increase in managerial remuneration.

- (h) **The key parameters for any variable component of remuneration availed by the Directors:**



No variable components of remuneration are availed by the Directors of the Company during the year under review.

- (i) **The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:**

The parameters of this point are not applicable to the Company.

- (j) **Affirmation that the remuneration is as per the remuneration policy of the Company:**

The remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees as recommended by the Nominations Committee and approved by the Board from time to time.

For and on behalf of the Board
Ushanti Colour Chem Limited
SD/-
Maunal Shantilal Gandhi
Joint Managing Director
(DIN: 00118559)

Date: 21st August 2025

Place: Ahmedabad

ANNEXURE VI TO THE BOARDS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Strategic Location:

Ushanti Colour Chem Limited is highly involved in chemical manufacturing and selling activity and its units located at Vatva, Ahmedabad with having annual installed capacity of 2820 MT. The Company's total production during the year was 1305.05 MT against which sale was made by Company of 1159.251 MT. Company has completed process to transfer its one of Land located at Saykha, Bharuch to its SPV/Subsidiary for fulfilling the altered object of the Company.

In future, the Company will make such strategy by which it increases its production and create demand for the manufactured product. By this it will earn high value and serve best to its stakeholders.

A. Industry structure and developments.

India sustained its position as the world's fastest-growing major economy after remaining mostly insulated from the gloomy global outlook in FY 2024-25. Throughout this year, the domestic economy demonstrated remarkable resistance to global headwinds. The National Statistical Office's (NSO) second advance estimate reveals that the Indian economy is in a sweet spot and expected to clock a growth rate of 7% in FY 2024-25. Amid global uncertainty, the Indian economy continues to be resilient.

Notwithstanding the fact that the post-pandemic private investment recovery is still in its nascent stage, there are early signs that suggest that India is well-positioned for a robust investment upcycle in both the manufacturing and services sectors.

Overall, India's demand remains conducive to economic growth. India remains bullish about the next fiscal year on the back of its underlying and overall macroeconomic stability. However, it remains cautious about emerging geopolitical and geoeconomic concerns.

The market for dyes and pigments was estimated to be worth US\$ 42.64 billion in 2023 and is expected to grow at a CAGR of 5.3% between 2023 to 2030 reaching a market size of US\$ 57.8 billion by 2030. During the projection period, the Asia-Pacific region is predicted to experience the fastest CAGR growth in product demand. An expanding building sector, rapid industrialisation, and urbanisation, along with rising disposable income in the region's emerging economies, will be the main driving forces of this sector.

The pigment industry has faced many challenges as other businesses due to current geopolitical events – increase in overall inflation, subdued demand, supply chain disruptions, exponential increase in prices of raw materials, energy, and logistics.

B. Opportunities and Threats.

The Company has huge opportunity to expand business in the Dye industry. In Dye Industry have only 2 major players across the globe, India and China apart from Indonesia. In China due to increasing environmental norms and strict governmental regulations w.r.t operating a chemical industry there have been shutdowns of many facilities in China which positively impacting the dye industry in India consequently growth in Dye prices. With decrease in total supply,



dye manufacturers have huge opportunity both in terms of volume and value and also as per Government of Gujarat Notification via GPCB, Notification no: GPCB/P-1/99/411451 WDT. 4TH MAY 2017 the Company has been got permission to manufacture 9 of 11 intermediates at its new plant in Saykha.

India is better placed due to the availability of the ecosystem, feedstock, technology, and compliance required for the industry.

The major drivers of the industry include the rising disposable incomes, increasing population, rising demand for cosmetics, growing construction and infrastructure activities, increasing demand from paints and coatings industries and the rising globalisation and urbanisation.

C. Segment-wise or product-wise performance.

The Company's business activity falls within a single business segment i.e. Manufacturing Dyes and Intermediates.

Financial Performance

(Amount In lakhs)

Particulars	2024-25	2023-24
Revenue from Operations	4861.07	4258.88
EBDT	352.01	342.32
Profit after Tax	181.48	134.13

During the year under review, your Company has earned Revenue from Operation of Rs. 4861.07 Lakhs as against Rs. 4258.88 lakhs during previous Year.

The Company recorded Earning before Depreciation and Tax of Rs. 352.01 lakhs as against Rs. 342.32 lakhs during previous Year.

The Company recorded Profit after Tax of Rs. 181.48 lakhs as against Rs. 134.13 lakhs during previous Year.

D. Outlook.

The Company expects positivity in revenue and growth in FY 2025-26. Revenue will be generated by focusing on:-

- Reduce cost of the Company in various fields, if possible.
- Increase of local and Exports as much possible.
- Modernization of manufacturing process to improvise quality and reduction of costs.

The Company is quite confident that the overall productivity, profitability would improve in a sustainable manner, as a result of this strategy.

Outlook as provided above is based on certain assumption and expectation of future events, eco-political and other development across the country, the Company cannot guarantee that from the bases of these, company will generate revenue. Bases of the Company's actual results, performance or achievements could thus differ from those projected in above dictated key bases or dictated in any other forward looking statement. The Company assumes no responsibility to publicly amend or review any such statement on the basis of subsequent development, information or events.

E. Risks and concerns.

Major risk in Chemical Industry is Company deals in hazardous chemicals. Hence here there is huge amount of compliance risk wherein it is obvious to state that if the Company fails to comply with Environmental Laws and Regulations, the results of operations will be adversely affected, another is Company faces tough competition in terms of pricing and customer base. Further, there is contingency on the longevity of benefit accruing due to restrictions in China. There may be turnaround in China's dye industry, which possess huge threat to Indian market.

F. Internal control systems and their adequacy.

The Company has an adequate and efficient internal control system, which provides protection to all its assets against loss from unauthorised use and for correct reporting of transactions. The Company has put in place proper controls, which are reviewed at regular intervals to ensure that transactions are properly authorised and correctly reported and assets are safeguarded. The Audit Committee of the Board addresses issue raised by Auditor, if any. The internal control system is implemented to safeguard the company's assets from loss and damages. To keep constant check on cost structure and to provide adequate financial and accounting controls and implement accounting standards. In addition to above, the Company has formulated a vigil Mechanism (Whistle Blower Policy) for its Directors and Employees of the Company for reporting genuine concern about unethical practices and suspected malpractices.



G. Discussion on financial performance with respect to operational performance.

During the year under review, your Company has earned Revenue from Operation of Rs. 4861.07lakhs as against Rs. 4258.88 lakhs during previous Year.

The Company recorded Earning before Depreciation and Tax of Rs. 352.01 lakhs as against Rs. 342.32 lakhs during previous Year.

The Company recorded Profit after Tax of Rs. 181.48 lakhs as against Rs. 134.13 lakhs during previous Year.

H. Material developments in Human Resources / Industrial Relations front, including number of people employed.

The Company has in place adequate number of employees as required in its registered office and its factory and also hire from contractor as and when needed. Professionals with required amount of experience and knowledge are hired on need to need basis by the Company.

The Industrial relation of the Company with various suppliers, customers, financial lenders and employee is cordial.

• **Disclosure of Accounting Treatment.**

The Company has followed all the treatments in the Financial Statement as per the prescribed Accounting Standards.

For and on behalf of the Board
Ushanti Colour Chem Limited
SD/-
Maunal Shantilal Gandhi
Joint Managing Director
(DIN: 00118559)

Date: 21st August 2025
Place: Ahmedabad



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF USHANTI COLOUR CHEM LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have Audited the Standalone Financial Statements of **USHANTI COLOUR CHEM LIMITED**, which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Accounting Standards prescribed u/s 133 of the Act read with relevant Rules issued thereunder (as amended) and other accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2025;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date.
- c) In the case of the Statement of Cash Flow, of its Cash Flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

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 that there are no key audit matters to communicate in our report.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENT AND AUDITOR'S REPORT THEREON

The Company's Management and Board of Directors is responsible for the presentation of other information and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the companies act, 2013.

Our opinion on the Standalone Financial Statement 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 AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statement or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally



accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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, 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 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 Statements

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting our audit, we have taken into account the provision of Act; the accounting and auditing standards and matters which are required to be included in audit report under the provisions of the Act and Rules made there under.

Our objectives are to obtain reasonable assurance about whether the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has 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 and Board of Directors.
- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 the mall 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 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 the **Annexure-A** a statement on the matters specified in the paragraph 3 and 4 of the 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 appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on an adequacy and operating effectiveness of the company's internal financial controls with reference to 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, we report that:

According to the records of the company examined by us and the information and explanation given to us, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act; and

- h) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - 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, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities ("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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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 such audit procedures we have 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) contain any material misstatement.

- v. The company has neither declared nor paid dividend during the year as per Section 123 of the Companies Act, 2013.
- vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account which has the feature of recording audit trail (edit logs) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instances of audit trail feature being tempered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For, DJNV & CO.
Chartered Accountants

SD/-

CA Shruti C Shah
(Partner)

Membership No. 175839

UDIN: 25175839BOEOWF9193

Firm Reg. No.0115145W

Place: Ahmedabad

Date: 29/05/2025

ANNEXURE-A TO THE AUDITORS' REPORT

The Annexure referred to in Independent Auditor's Report to the members of the Company on the standalone financial statements of the Company for the year ended March 31, 2025, we report that:

- (i)** In respect of property, plant & equipment (PPE);
 - (a)**
 - (A) The Company has maintained reasonable records showing full particulars, quantitative details and situation of Property, Plant and Equipment.
 - (B) The company is maintaining proper records showing full particulars of intangible assets;
 - (b)** The Company has a program of verification to cover all the items of PPE in a phased manner which, in our opinion, is reasonable having regard the size of the Company and the nature of its assets, Pursuant to the program, certain PPE were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c)** According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds/ registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as property, plant and equipment in the financial statements, the lease agreements are in the name of the Company.
 - (d)** Company has not revalued its Property, Plant and equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e)** According to information and explanations given to us and result of our audit procedures, in our opinion, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii)** In respect of Inventories:-
 - (a)** In respect of its inventories: The inventory has been physically verified by the Management during the year. In our opinion the frequency of verification, coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at 31 March 2025 and no material discrepancies were noticed in respect of such confirmations.



- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of securities of current assets. The discrepancies in quarterly returns or statements filed by the company with the books of accounts, are mentioned in note no 37 of the standalone financial statements.

(iii)

- (a) During the year the company has not made investments. But the company has provided loans or advances in the nature of loans or guarantee to companies, firms, Limited Liability Partnerships and other parties details are as follows:

(Rs. In Lakhs)

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate Amount during the year	Rs. 1,720.00 (From 07/03/2025)	-	Rs. 1045.83	-
Subsidiary (UC Colours and Intermediaries Private Limited)	Rs. 1,720.00 (From 07/03/2025)	-	Rs. 1045.83	-
Others (Directors – Maunal Gandhi and Minku Gandhi)	-	-	Nil	-

	Guarantees	Security	Loans	Advances in nature of loans
Balance outstanding as at balance sheet date	Rs.1,720.00	-	Rs. 2986.07	-
Subsidiary (UC Colours and Intermediaries Private Limited)	Rs.1,720.00	-	Rs. 2706.42	-
Others (Directors – Maunal Gandhi and Minku Gandhi)	-	-	Rs. 279.65	-

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions on which loans have been granted and guarantees provided by the company during the year as per the above point are not prejudicial to the company's interest.
- (c) According to the information and explanations given to us, in respect of loans, payment of interest has been stipulated and receipts are regular.
- (d) According to the information and explanations and based on our audit procedures, there is no overdue amount remains outstanding for more than 90 days as at the year-end.
- (e) None of the loan, granted and has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) Company has granted loans repayable on demand to related parties as defined in clause (76) of section 2 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, and providing guarantees.
- (v) According to the information and explanations given to us and based on our audit procedure, the company has not accepted any deposits within the meaning of section 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013.
- (vi) The provisions of section 148 (1) of Companies Act, 2013 with regard to maintenance of cost records are not applicable to the Company.
- (vii) In respect of statutory dues:
- (a) According to the information and explanations given to us, except for income tax no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, sales tax, wealth tax, goods and service tax, custom duty, excise duty, value added tax, cess were in arrears, as at 31st 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 material dues of income tax or goods and service tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, there was no transaction found unrecorded in the books of accounts of the company which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix)
- (a) According to the information and explanations and as verified from books of accounts, the company has not defaulted in repayment of loans or interest thereon to any lender. The details of borrowing are as follow:
- (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 government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the company has obtained fresh loans during the year in form of Term loans and funds were utilized for the purpose for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by 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 financial statements of the company, we report that the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) According to the information and explanations given to us and procedures applied by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary.
- (x)
- (a) According to the information and explanations given to us and based on our examination of the records, during the year the Company has made a rights issue of equity shares to its existing shareholders in compliance with the provisions of Section 62(1)(a) of the Companies Act, 2013. The Company has complied with the applicable provisions of the Companies Act, 2013 in respect of the said issue, and the funds raised have been applied for the purposes for which they were intended.
- (b) In our opinion and according to the information and explanations given to us, the company has not raised funds by way of preferential allotment of convertible equity warrants. Hence, this clause is not applicable.
- (xi)
- (a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor we have been informed of such case by the management.
- (b) To the best of our knowledge and information with us there is no instance of fraud reportable under sub-section (12) of section 143 of the Companies 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.
- (c) As per information and explanation given by management and/or audit committee there were no whistle blower complaints received by the company during the year.
- (xii) In case of Nidhi Company:
- (a) In our opinion and according to the information and explanations given to us the company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.
- (b) Since the company is not Nidhi Company, this clause is also not applicable.
- (c) Since the company is not Nidhi Company, this clause is also not applicable.
- (xiii) According to the information and explanations, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
- (xiv)
- (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the year under audit.
- (xv) According to the information and explanations given to us, the company has not entered into non-cash transactions with the directors during the year.
- (xvi)
- (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



- (b) Company is not a NBFC hence the reporting in this clause is not required.
- (c) Company is Non NBFC. Hence the reporting in this clause is not required.
- (d) This clause is not applicable to the company as it is not CIC

(xvii) The company has not incurred cash losses in the current financial year and preceeding financial year.

(xviii) There being no resignation of the statutory auditors during the year, this clause is not applicable.

(xix) "According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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) This Clause is not applicable to the company as the provisions of section 135 for CSR are not applicable.

(b) This Clause is not applicable to the company as the provisions of section 135 for CSR are not applicable.

(xxi) In our opinion and according to the information and explanations given to us, there are no adverse remarks or qualifications made in the Companies (Auditor's Report) Order (CARO), 2020 reports of the subsidiary companies included in the consolidated financial statements.

For, DJNV & CO.

Chartered Accountants

Sd/-

CA Shruti C Shah

(Partner)

Membership No. 175839

UDIN: 25175839BOEOWF9193

Firm Reg. No.0115145W

Place: Ahmedabad

Date: 29/05/2025

ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of **USHANTI COLOUR CHEM LIMITED** as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, 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 issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad
Date: 29/05/2025

For, DJNV & CO.
Chartered Accountants
SD/-
CA Shruti C Shah
(Partner)
Membership No. 175839
UDIN: 25175839BOEOWF9193
Firm Reg. No.0115145W

Ushanti Colour Chem Limited

CIN : L24231GJ1993PLC019444

Registered office : 88/8 G I D C Phase-I Vatva Ahmedabad GJ 382445

Balance Sheet as at 31st March 2025

(₹ in Lakhs)

Particulars	Notes	31st March 2025	31st March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	1,123.67	1,070.17
(b) Reserves and surplus	4	4,528.68	4,119.04
Total shareholders' funds		5,652.35	5,189.21
(2) Non-current liabilities			
(a) Long-term borrowings	5	23.08	30.11
(b) Other long term liabilities	6	0.15	0.15
Total non-current liabilities		23.23	30.26
(3) Current liabilities			
(a) Short-term borrowings	7	1,280.70	545.43
(b) Trade payables	8		
Due to micro and small enterprises		285.30	392.80
Due to others		398.89	90.41
(c) Other current liabilities	9	150.03	135.70
(d) Short-term provisions	10	-	29.21
Total current liabilities		2,114.93	1,193.54
Total equity and liabilities		7,790.51	6,413.01
II. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets			
(i) Property, plant and equipment	11	1,245.62	1,316.32
(ii) Intangible assets	11	38.15	47.08
(iii) Capital work-in-progress	11	14.73	13.02
(iv) Intangible assets under development	11	4.97	4.97
(b) Non-current investments	12	783.76	783.76
(c) Deferred tax assets (net)	13	33.60	9.63
(d) Long-term loans and advances	14	2,988.93	1,969.29
(e) Other non-current assets	15	131.97	174.21
Total non-current assets		5,241.72	4,318.27
(2) Current assets			
(a) Inventories	16	909.14	920.29
(b) Trade receivables	17	823.19	671.14
(c) Cash and cash equivalents	18	0.98	1.59
(d) Short-term loans and advances	19	766.98	459.65
(e) Other current assets	20	48.49	42.08
Total current assets		2,548.79	2,094.74
Total assets		7,790.51	6,413.01

See accompanying notes to the financial statements

1 & 2

As per our report of even date

For DJNV & Co.

Chartered Accountants

Firm's Registration No. 115145W

For and on behalf of the Board

Ushanti Colour Chem Limited

CA Shruti C Shah

Partner

Membership No. : 175839

UDIN: 25175839BOEOWF9193

Maunal Gandhi

Managing Director

DIN : 00118559

Minku Gandhi

Managing Director

DIN : 00118617

Pradip Parikh

CFO

PAN : AIZPP5478J

Vishakha Tanwar

Company Secretary

M. No: 40517

Place : Ahmedabad

Date : 29th May,2025

Ushanti Colour Chem Limited

CIN : L24231GJ1993PLC019444

Registered office : 88/8 G I D C Phase-I Vatva Ahmedabad GJ 382445

Statement of Profit and loss for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Notes	31st March 2025	31st March 2024
Revenue from operations	21	4,861.07	4,258.87
Other income	22	327.61	268.36
Total income (I)		5,188.69	4,527.23
Expenses			
Cost of material consumed	23	3,147.78	2,619.96
Purchases of stock in trade	24	295.59	202.55
Change in inventories of work in progress and finished goods	25	-239.51	-119.19
Manufacturing Expenses	26	1,035.48	937.45
Employee benefit expenses	27	348.09	340.39
Finance costs	28	114.08	57.16
Depreciation and amortization expenses	11	162.33	155.27
Other expenses	29	135.17	146.59
Total expenses (II)		4,999.00	4,340.18
Profit/(Loss) before exceptional and extraordinary item and tax (I - II)		189.68	187.05
Exceptional item		-	-
Profit/(Loss) before extraordinary item and tax		189.68	187.05
Prior period item		-	-
Extraordinary item		-	-
Profit/(Loss) before tax		189.68	187.05
Tax expenses			
Current tax		47.75	53.90
Deferred tax		-23.97	-1.85
MAT credit entitlement		-	-
Prior period taxes		-	-
Excess/short provision written back/off		-15.57	0.87
Profit/(loss) for the period from continuing operations		181.48	134.13
Profit/ (loss) from discontinuing operation (before tax)		-	-
Tax expenses of discountinuing operation		-	-
Profit/ (loss) from discontinuing operation (after tax)		-	-
Profit/(Loss) for the period		181.48	134.13
Earnings per share (Face value per share INR 10 each)			
Basic earnings per share	30	1.67	1.28
Diluted earnings per share	30	1.67	1.28

See accompanying notes to the financial statements

1 & 2

As per our report of even date

For DJNV & Co.

Chartered Accountants

Firm's Registration No. 115145W

For and on behalf of the Board

Ushanti Colour Chem Limited

CA Shruti C Shah

Partner

Membership No. : 175839

UDIN: 25175839BOEOWF9193

Maunal Gandhi

Managing Director

DIN : 00118559

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DIN : 00118617

Pradip Parikh

CFO

PAN : AIZPP5478J

Vishakha Tanwar

Company Secretary

M. No: 40517

Place : Ahmedabad

Date : 29th May,2025

Ushanti Colour Chem Limited

CIN : L24231GJ1993PLC019444

Registered office : 88/8 G I D C Phase-I Vatva Ahmedabad GJ 382445

Statement of Cash Flow for the year ended 31st March 2025

(₹ in lakhs)

Particulars	Notes	31st March 2025	31st March 2024
Cash flow from operating activities			
Net profit before tax		189.68	187.05
Depreciation and Amortisation Expense		162.33	155.27
Effect of Exchange Rate Change		-24.50	-13.07
Loss/(Gain) on Sale / Discard of Assets (Net)		-3.50	-12.51
Interest Income		-290.11	-242.96
Finance Costs		114.08	57.16
Operating profit before working capital changes		147.98	130.93
<i>Adjustments for:</i>			
Inventories		11.15	-271.01
Trade receivables		-127.56	246.92
Trade payables		200.99	-60.75
Short term provision		-	-2.37
Other current liabilities		14.33	-80.77
Other current assets		-6.41	-42.08
Cash generated from operations		240.48	-79.12
Tax paid (net)		52.63	54.76
Net cash generated/ (used) from operating activities (A)		187.84	-133.89
Cash flow from investing activities			
Purchase of Property, Plant and Equipment		-86.09	-89.50
Sale of Property, Plant and Equipment		5.19	20.99
Purchase of Equity Instruments		-	-200.00
Purchase of debentures or bonds		-	-579.26
Loans and Advances given		-1,335.73	-
Proceeds from Loans and Advances		-	313.98
Other Non Current Deposits		42.23	-
Maturity of Term Deposits		-	-0.78
Interest received		290.11	242.96
Net cash generated/ (used in) investing activities (B)		-1,084.29	-291.61
Cash flow from financing activities			
Proceeds from Issue of Share Capital		-	280.00
Right Issue		294.25	-
Right Issue Expenses		-12.59	-
Proceeds from Long Term Borrowings		-	30.11
Repayment of Long Term Borrowings		-7.02	-
Proceeds from Short Term Borrowings		735.27	151.95
Interest Paid		-114.08	-57.16
Net cash (used) / generated from financing activities (C)		895.83	404.90
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		-0.61	-20.59
Opening balance of cash and cash equivalents		1.59	22.19
Closing balance of cash and cash equivalents	18	0.98	1.59

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

1 & 2

As per our report of even date

For DJNV & Co.

Chartered Accountants

Firm's Registration No. 115145W

For and on behalf of the Board

Ushanti Colour Chem Limited

CA Shruti C Shah

Partner

Membership No. : 175839

UDIN: 25175839BOEOWF9193

Maunal Gandhi

Managing Director

DIN : 00118559

Minku Gandhi

Managing Director

DIN : 00118617

Pradip Parikh

CFO

PAN : AIZPP5478J

Vishakha Tanwar

Company Secretary

M. No: 40517

Place : Ahmedabad

Date : 29th May,2025

UC COLOURS AND INTERMEDIATES PRIVATE LIMITED

Notes to the financial statements for the year ended 31st March 2025

1. Corporate Information

UC Colours And Intermediates Private Limited ('the Company') is engaged in the business of Manufacturing of Dyestuffs, Pigments and Intermediates. The Company is limited by Shares, incorporated and domicile in India and Equity Shares of the Company are unlisted. The registered office of the company is located at 88/8 Phase I GIDC, Vatva, Ahmedabad-382445.

2. Significant Accounting Policies:

2.1 Basis of preparation of Financial Statements

The financial statements have been prepared under the historical cost convention, on accrual basis in accordance with Generally Accepted Accounting Principle (GAAP), and comply with the Companies Accounting Standard specified under section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. These financial statements are prepared on an accrual basis and under the historical cost convention except financial instruments which have been measured at fair value. The accounting policies are consistently applied by the Company during the year and are consistent with those used in previous year.

2.2 Use of Estimates

The preparation of financial statements requires estimates and assumptions which affect the reporting amount of assets, liabilities, revenues and expenses of the reporting period. The difference between the actual results and estimates are recognized in the period in which the results are known or materialized.

2.3 Property, Plant and Equipment

(a) Measurement

(i) Property, plant and equipment

Items of property, plant and equipment are initially recognized at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(ii) Components of costs

The cost of an item of property, plant and equipment initially recognized includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(b) Depreciation and Amortization

(i) Tangible Assets

Depreciation on property, plant and equipment is calculated using the Straight Line method to allocate their depreciable amounts over their estimated useful lives as prescribed in Schedule II to the Companies Act, 2013.

UC COLOURS AND INTERMEDIATES PRIVATE LIMITED

Notes to the financial statements for the year ended 31st March 2025

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognized in profit or loss when the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognized is added to the carrying amount of the asset 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. All other repair and maintenance expenses are recognized in the Statement of Profit or Loss when incurred.

2.4 Impairment of Assets

Fixed assets are review for impairment whenever events or changes in circumstances indicate that the carrying amount of asset may not be recoverable. Whenever the carrying amount of the assets exceeds its recoverable amount, an impairment loss is recognized in the income statement for its items of fixed assets carried at cost. The recoverable amount is the higher of asset's net selling price and value in used. The net selling price is the amount obtained from the sale of assets in the arm's length transaction while value in use is the present value of estimate future cash flows expected to arise from the continuing use of an assets from its disposal at the end of its useful life.

Recoverable amount are estimated for individual assets or, if not possible, for the cash generating unit. Impairment loss recognized for an asset in earlier accounting period is reversed to the extent for tits recoverable amount, if there has been a change in the estimate use to determine the assets recoverable amount since the last impairment loss was recognized.

2.5 Revenue Recognition

- (i) Interest income are accounted for on accrual basis.
- (ii) Revenue from sales is recognized at the point of dispatch to the customers when risk and reward stand transfer to the customers. Sales are booked net of sales return and exclusive of GST.
- (iii) Export incentives and interest income are accounted for on accrual basis.
- (iv) Dividend income is recognized when the right to receive the dividend is established.

2.6 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average numbers of equity share outstanding during the period.

UC COLOURS AND INTERMEDIATES PRIVATE LIMITED

Notes to the financial statements for the year ended 31st March 2025

2.7 Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred tax resulting from “timing difference” between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

2.8 Provisions, Contingent Liabilities and Contingent Assets

Provision is recognized when there is a present obligation as a result of past event that probably requires an outflow of resources and reliable estimate can be made of the amount of the obligation. Disclosure for Contingent Liabilities is made when there is a possible obligation or a present obligation that may, but probably will not, requires an outflow of resources. No provision is recognized or disclosure for Contingent Liability is made when there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote. Contingent Asset is neither recognized nor disclosed in the financial statements.

3 Share capital

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Authorised share capital Equity Shares, Rs. 10 par value, 40,10,000 (Previous Year - 40,10,000) Equity Shares	401.00	401.00
Issued, Subscribed and Fully Paid up Share Capital Equity Shares, Rs. 10 par value 40,09,800 (Previous Year - 40,09,800) Equity Shares paid up	400.98	400.98
Total	400.98	400.98

3.1 Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Equity shares	No. of shares		(₹ in Lakhs)	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
At the beginning of the period	40,09,800	50,000	400.98	5.00
Issued during the year	-	39,59,800	-	395.98
Deletion during the year	-	-	-	-
Outstanding at the end of period	40,09,800	40,09,800	400.98	400.98

3.2 Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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.

3.3 Details of shareholders holding more than 5% of the aggregate shares in the company

Name of the shareholders	31st March 2025		31st March 2024	
	No. of shares	In %	No. of shares	In %
Ushanti Colour Chem Ltd	20,45,000	51.00%	20,45,000	51.00%
Akash Dipakbhai Patel	5,06,122	12.62%	4,37,778	10.92%
Moksha Romit Shah	4,37,778	10.92%	1,00,000	2.49%

3.4 Shares held by Promoters at the end of the year 31st March 2025

Promoter's name	Class of shares	No. of shares	% of total shares	% Change during the year
Ushanti Colour Chem Ltd	Equity	20,45,000	51.00%	0.00%
Champaklal Amratlal Shah	Equity	1,49,460	3.73%	0.00%

3.5 Shares held by Promoters at the end of the year 31st March 2024

Promoter's name	Class of shares	No. of shares	% of total shares	% Change during the year
Ushanti Colour Chem Ltd	Equity	20,45,000	51.00%	4444.44%
Champaklal Amratlal Shah	Equity	1,49,460	3.73%	2889.20%

4 Reserves and surplus

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Statement of profit and loss		
Balance at the beginning of the year	-583.58	-11.47
Add: Profit during the year	-892.46	-572.11
Less: Appropriation	-	-
Balance at the end of the year	-1,476.05	-583.58
Total	-1,476.05	-583.58

5 Long term borrowings
(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Secured term loans from Banks and Financial Institutions	1,926.50	2,284.94
Total long term debts	1,926.50	2,284.94
Unsecured Bonds/debentures		
-Debentures	1,135.80	1,180.26
Unsecured Other loans and advances		
-Other Loans and Advances from directors and other related parties (Inter Corporate Deposit)	2,706.42	1,666.00
Less:		
Current maturities of long term secured debts	57.08	372.39
Total	5,711.65	4,758.82

5.1 Particulars of borrowings

Name of lender	Nature of security	Interest rate	Installment Amount	Tenure
Kotak Mahindra Bank Limited Term Loan (Transfer of loan on 26th march, 2025)	Current Assets, Factory Land and Building	9%	Rs. 29,76,687	84 Months
HDFC Bank Limited Term Loan	Current Assets, Factory Land and Building	8.75%	Rs. 3946979	60 Months

i) For Secured Term Loan from HDFC Bank :

- In the current year, there was a transfer of existing loan from Kotak mahindra bank to HDFC Bank on 26th March, 2025
- The loan is secured against:
 1. Hypothecation of current assets and movable fixed assets
 2. Mortgage charge on factory land and building situated at C-18, GIDC, Saykha, Dist. Bharuch - 392140 in the name of Ushanti Colour Chem Ltd.
 3. Personal guarantee of directors and relatives.
 4. Corporate guarantee of Ushanti Colour Chems Ltd.

ii)For Debentures:

- 5,95,840 Zero coupon Compulsory Convertible Debentures allotted on 02/03/2021 and 8,63,960 allotted on 08/03/2021 @ Rs. 10/- convertible at the end of 5 months from the date of allotment.
- On 15/02/2022 the date of conversion changed with mutual consent of allottees by giving a notice of Conversion to the Company on or before 01 March, 2031.
- 3,59,160 Unsecured 0% to 12% Variable Coupon bearing Convertible Debentures of Rs.100/- each were allotted which are convertible with mutual consent of allottees by giving a notice of Conversion to the Company on or before 01 March, 2031.

iii)For Inter Corporate Deposit:

Loans from inter corporate companies are taken @ 9.25% and @ 15% interest p.a. (P.Y. 9.25% interest p.a.)

Note : During the financial year, the Company transferred its existing term loan from Kotak Mahindra Bank Ltd. to HDFC Bank Ltd. The transfer was executed by availing a new term loan from HDFC Bank Ltd., the proceeds of which were directly utilised to settle the outstanding liability with Kotak Mahindra Bank Ltd.

6 Deferred tax liabilities Net
(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Deferred Tax Liability	191.32	113.84
Total	191.32	113.84

Significant components of Deferred Tax
(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Deferred Tax Liability		
Property, Plant & Equipment and Intangible Assets	191.32	113.84
Gross Deferred Tax Liability (A)	191.32	113.84
Deferred Tax Asset		
Property, Plant & Equipment and Intangible Assets	-	-
Gross Deferred Tax Asset (B)	-	-
Net Deferred Tax Liability (A)-(B)	191.32	113.84

Significant components of deferred tax charged during the year
(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Property, Plant & Equipment and Intangible Assets	77.48	113.47
Total	77.48	113.47

7 Short term borrowings
(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Current maturities of long term secured debts	57.08	372.39
Secured Loans repayable on demand from banks		
-Working Capital facilities	733.53	759.18
Unsecured Loans and advances from related parties	777.24	658.87
Unsecured Loans and advances from other parties	50.89	-
Unsecured Other loans and advances		
-Other Loans and Advances (Inter Corporate Deposit)	321.05	276.31
Total	1,939.78	2,066.74

7.1 Particulars of borrowings

1. Loan from Directors & other related Parties are repayable on demand and carries interest @ 9.25%p.a. (P.Y. 9.25% p.a.)
2. Loans from inter corporate companies are taken interest @ 9.25%, 7.40% and 15% p.a. (P.Y. 9.25% and 7.40 % p.a.)
3. Working Capital loan is secured against hypothecation of present and future inventories and book-debts of the company, equitable mortgage of residence of directors and industrial property of the company and personal guarantee of directors and Holding Company. The same is repable on demand and carries interest @ 8.75%.

Note :During the financial year, the Company transferred its existing Working Capital Facility from Kotak Mahindra Bank Ltd. to HDFC Bank Ltd. The transfer was executed by availing a new working capital facility from HDFC Bank Ltd., the proceeds of which were directly utilised to settle the outstanding liability with Kotak Mahindra Bank Ltd.

8 Trade payables
(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Due to Micro and Small Enterprises	238.10	75.40
Due to others	662.96	373.90
Total	901.05	449.30

8.1 Trade Payable ageing schedule as at 31st March 2025
(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	238.10	-	-	-	238.10
Others	527.48	-	135.48	-	662.96
Disputed dues- MSME	-				-
Disputed dues- Others	-				-
Sub total					901.05
MSME - Undue					-
Others - Undue					-
Total					901.05

8.2 Trade Payable ageing schedule as at 31st March 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	75.29	0.12	-	-	75.40
Others	238.42	135.48	-	-	373.90
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					449.30
MSME - Undue					-
Others - Undue					-
Total					449.30

9 Other current liabilities

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Interest accrued and due on borrowings	95.09	81.11
Income received in advance	0.12	0.11
Other payables		
-Creditors for Capital Goods	128.08	15.58
-Creditors for Expenses	133.01	76.34
-Payroll Payable	15.55	3.11
-Unpaid Expenses	26.47	-
-Other Statutory Liabilities	42.87	37.09
Total	441.19	213.33

11 Property, plant and equipment

(₹ in Lakhs)

Name of assets	Gross block				Depreciation and amortisation				Net block	Net block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
(i) Property, plant and equipment										
Factory Land	1.82	-	-	1.82	-	-	-	-	1.82	1.82
Leasehold Land - Dahej*	659.43	1.97	-	661.40	32.04	6.26	-	38.31	623.10	627.39
Office Building	34.36	3.66	-	38.02	18.40	4.37	-	22.77	15.24	15.95
Factory Building	273.16	4.55	-	277.71	179.96	9.38	-	189.35	88.36	93.19
Plant and Equipments	1,359.41	64.21	-	1,423.62	916.30	97.78	-	1,014.08	409.55	443.11
Pollution Control Plant	189.57	7.21	-	196.78	136.56	10.60	-	147.16	49.62	53.01
Furniture & Fixtures	71.00	0.36	-	71.36	44.25	6.69	-	50.94	20.43	26.76
Vehicles**	164.93	-	10.00	154.93	117.12	14.61	9.29	122.43	32.50	47.81
Office Equipments	18.36	-	-	18.36	13.98	1.62	-	15.60	2.77	4.39
Electric Fittings	43.19	-	-	43.19	41.27	1.29	-	42.56	0.63	1.92
Computers	16.74	1.27	-	18.02	15.78	0.62	-	16.41	1.61	0.96
Total	2,831.98	83.24	10.00	2,905.21	1,515.66	153.23	9.29	1,659.60	1,245.62	1,316.32
Previous year	2,771.20	87.11	26.33	2,831.98	1,388.09	145.42	17.85	1,515.66	1,316.32	1,383.11

**Note : Vehicles are held in the name of Directors of the company.

11 Intangible assets

(₹ in Lakhs)

Name of assets	Gross block				Depreciation and amortisation				Net block	Net block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
Computer Software	10.91	1.14	0.98	11.07	9.94	0.27	-	10.21	0.86	0.98
Waste Disposal Rights	119.69	-	-	119.69	73.58	8.82	-	82.40	37.28	46.11
Total	130.60	1.14	0.98	130.76	83.51	9.09	-	92.61	38.15	47.08
Previous year	130.01	0.59	-	130.60	73.66	9.86	-	83.51	47.08	56.35

Note : There is no intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.

11 Capital Work-in-progress

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Opening Balance	13.02	11.22
Add: Addition during the year	20.69	1.80
Less: Capitalised during the year	18.98	-
Closing Balance	14.73	13.02

Note : There is no projects whose completion is overdue or has exceeded its cost compared to its original plan.

12 Non current investments

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Unquoted Trade Investments in Equity Instruments	204.50	204.50
Unquoted Trade Investments in debentures or bonds	579.26	579.26
Total	783.76	783.76

12.1 Details of Investments

Name of Entity	No of Shares /Debentures		(₹ in Lakhs)	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Trade Investment				
U C Colours and Intermediates Private Limited, Unquoted				
Equity Shares of Rs. 10 each fully paid up	20,45,000	20,45,000	204.50	204.50
Variable Coupon Convertible Debentures of Rs. 100	5,79,260	5,79,260	579.26	579.26
Total			783.76	783.76

13 Deferred tax assets net

Particulars	31st March 2025	31st March 2024
Opening balance	9.63	7.78
Add: Deferred tax assets	23.97	1.85
Less: Deferred tax liabilities	-	-
Closing balance	33.60	9.63
Total	33.60	9.63

13.1 Significant components of deferred tax

Particulars	31st March 2025	31st March 2024
Deferred Tax Asset		
Property, Plant and Equipment and Intangible Assets	9.63	7.78
Add: Deferred Tax Assets	23.97	1.85
Gross Deferred Tax Asset (A)	33.60	9.63
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	-	-
Less: Deferred Tax Liability	-	-
Add: Reversal of Deferred Tax Liability	-	-
Gross Deferred Tax Liability (B)	-	-
Total	33.60	9.63

13.2 Significant components of deferred tax charged during the year

Particulars	31st March 2025	31st March 2024
Difference between book depreciation and tax depreciation	23.97	1.85
Total	23.97	1.85

14 Long-term loans and advances

Particulars	31st March 2025	31st March 2024
Capital Advances	-	0.31
Loans and advances to related parties		
-Advance to Director	279.65	296.84
-Advance to subsidiary	2,706.42	1,666.00
Other loans and advances (Unsecured, considered good)		
-Other Loans and Advances to other parties		
-Balances with Statutory / Govt. Authorities (long term)	2.85	5.00
-Other Advances - Long Term	-	1.13
Total	2,988.93	1,969.29

Note :

i) Loans and Advances to subsidiary:

Loans and Advances provided to subsidiary U C Colours and Intermediates Private Limited is given and maintained during the year are repayable on demand and carries interest @ 9.25% and @ 15% p.a (P.Y. 9.25% p.a.)

ii) Loans and Advances to directors:

Loans and Advances provided to directors is given and maintained during the year are repayable on demand and carries interest @ 9.25% p.a (P.Y. 9.25% p.a.)

15 Other non-current assets

Particulars	31st March 2025	31st March 2024
Security deposits	131.97	174.21
Total	131.97	174.21

16 Inventories

Particulars	31st March 2025	31st March 2024
Raw material inventory	193.93	444.25
Work-in-Progress	-	-
Finished goods inventory (Including stock in transit)	700.41	473.15
Stores and Spares	12.26	-
Packing Material	2.55	2.89
Total	909.14	920.29

17 Trade receivables

(₹ in lakhs)

Particulars	31st March 2025	31st March 2024
Unsecured and considered good	823.19	671.14
Total	823.19	671.14

17.1 Trade Receivables ageing schedule as at 31st March 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	821.75	1.40		0.04		823.19
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						823.19
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						823.19

17.2 Trade Receivables ageing schedule as at 31st March 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	628.41	26.46	16.27			671.14
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						671.14
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						671.14

18 Cash and cash equivalents

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Cash and cash equivalents		
Cash on hand	0.98	1.58
Balances with banks in current accounts	-	0.02
Fixed deposits having maturity of less than 3 months	-	-
	0.98	1.59
Other bank balances		
Fixed Deposits with original maturity for more than 3 months but less than 12 months		
Total	0.98	1.59
Less: Fixed deposits having maturity of more than 12 months		
Total	0.98	1.59

19 Short term loans and advances

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Advance Income Tax (Net of provision for taxes)	9.39	18.14
Advance Income Tax (Earlier year)	0.38	-
Other loans and advances (Unsecured, considered good)		
-Advance to suppliers	20.38	0.86
-Balances with Statutory / Govt. Authorities	97.09	106.49
-Capital Advances	625.06	-
-Forward Contract Receivable	-	0.56
-Loans to Employees	4.38	3.84
-Other Advances	-	2.36
-Other Short Term Loans and Advances	-	306.24
-Prepaid Expenses	10.30	21.14
Total	766.98	459.65

20 Other current assets

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Interest Receivable	48.49	42.08
Others	-	-
Preliminary Expense	-	-
Total	48.49	42.08

21 Revenue from operations

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Sale of products		
-Sale of products (Finished & Traded, Gross)	4,790.57	4,212.81
-Scrap Sales	0.57	0.79
Other operating revenues		
-Consultancy Income	28.08	16.00
-Export incentives	41.85	29.26
Total	4,861.07	4,258.87

22 Other income

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Interest income		
- On Bank Deposits	0.01	-
- Others	290.10	242.96
Others		
-Foreign Exchange Gain (net)	24.50	12.87
-Subsidy Income	8.56	-
-Interest on Income Tax Refund	-	-
-Miscellaneous Income	0.94	0.02
-Profit on Sales of Car	3.50	12.51
Total	327.61	268.36

23 Cost of material consumed

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Raw materials consumed		
Opening stock	444.25	292.60
Purchases during the year	2,887.11	2,760.31
Closing stock	193.93	444.25
Total	3,137.43	2,608.66
Packing Material Consumed		
Opening stock	2.89	2.72
Purchases	10.01	11.47
Less: Closing stock	2.55	2.89
Total	10.35	11.30
Total	3,147.78	2,619.96

24 Purchases of stock in trade

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Alpha/Pigment Dyes	6.31	80.78
Direct Dyes	111.40	110.10
Reactive Dyes	177.88	10.17
Solvent Dyes	-	1.50
Stock in Trade	-	-
Total	295.59	202.55

25 Change in inventories of work in progress and finished goods

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Inventories at the beginning of the year		
Finished goods inventory (including stock in transit)	473.15	353.96
Work-in-Progress	-	-
Stores and Spares	-	-
Inventories at the end of the year		
Finished goods inventory (including stock in transit)	700.41	473.15
Work-in-Progress	12.26	-
Stores and Spares	-	-
Total	-239.51	-119.19

26 Manufacturing Expenses

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Power and Fuel	644.74	684.05
Labour and processing charges	89.49	70.86
Other manufacturing expense		
-Pollution Control Expenses	225.09	107.18
-Repairs to machinery	43.33	48.58
-Repairs to factory building	9.65	5.03
-Laboratory Expenses	7.18	5.93
-Factory Rent	6.07	8.70
-Water Expenses	3.46	3.43
-Other Factory Expenses	6.47	3.68
Total	1,035.48	937.45

27 Employee benefit expenses

Particulars	31st March 2025	31st March 2024
Salaries and wages		
-Directors Remuneration	129.72	149.49
-Salary, Incentives, Hak Raja, Bonus, Contribution to EPF and ESI	208.96	190.12
Contribution to provident and other funds		
-Gratuity Fund Contribution	0.26	0.48
-Others	0.04	0.01
Staff welfare expenses	9.11	0.28
Total	348.09	340.39

28 Finance costs

Particulars	31st March 2025	31st March 2024
Interest expense		
-Interest paid to Banks and Financial Institutions	69.52	37.95
-Other Interest Paid	26.05	12.73
Other borrowing costs		
-Bank Charges and Commission	18.51	6.47
-Loss on Foreign Currency Transaction		
Total	114.08	57.16

Note:

1. Interest to MSME is not provided as per the explanation provided by the management after confirmation letters from the parties that the payment made is within due dates.

29 Other expenses

Particulars	31st March 2025	31st March 2024
Commission	6.06	1.99
Insurance	11.65	20.05
Repairs to Vehicles	6.36	5.10
Rates and taxes	2.00	1.71
Travelling Expenses	19.77	27.03
Export Expense	30.30	25.96
ISIN Charges	-	-
Legal and Professional Fees	9.44	12.59
Office Maintenance	2.74	1.39
Premium on Forward Contract	-	0.08
Security Service Charges	8.90	8.08
Stationary, Printing and Other Office Expenses	4.68	9.98
Telephone and Communication	2.94	2.82
Transportation Charges	-	-
Website Expense	0.46	0.73
Software Maintenance Expense	1.46	1.21
Miscellaneous expenses	4.04	4.03
Balances Written Off	-	-
Penalty Charges	-	-
Preliminary Expenses Written Off	-	-
TDS Expense	-	-
Selling & Distribution Expenses		
-Sales Promotion and Advertisement	12.10	11.46
-Other Sales and Distribution Expenses	9.38	9.67
Payment to auditors		
Auditors' remuneration	2.50	2.50
Other services/ reimbursement	0.40	0.20
Total	135.17	146.59

30 Earnings per share

Particulars	31st March,2025	31st March,2024
Profit attributable to equity shareholders (₹ in Lakhs)	181.48	134.13
Weighted average number of equity shares	1,08,65,864	1,04,96,236
Basic earnings per share	1.67	1.28
Diluted earnings per share	1.67	1.28
Face value per equity share (in INR)	10	10

31 Auditors' Remuneration

Particulars	31st March,2025	31st March,2024
Payments to auditor as		
- Auditor	2.50	2.50
- Others Services	0.40	0.20
Total	2.90	2.70

32 Contingent Liabilities and Commitments

Particulars	31st March,2025	31st March,2024
Corporate Guarantees given for Subsidiary Company Financial Facilities (UC Colours and Intermediates Pvt Ltd.)	1,720.00	4,250.00
Total	1,720.00	4,250.00

33 Earnings in foreign currencies

Particulars	31st March,2025	31st March,2024
Export of goods calculated on FOB basis	1,473.84	1,157.27
Total	1,473.84	1,157.27

34 Expenditure made in Foreign Currencies

Particulars	31st March,2025	31st March,2024
Other Matters	5.11	6.50
Commission	3.10	0.74
Travelling	1.71	10.03
Total	9.92	17.26

35 Related party disclosure

35.1 List of related parties

Minku S. Gandhi
Maunal S. Gandhi
CS Anjali Samani
CS Archita Jitendra Shah
CFO Pradip B Parikh
Arjun Maunal Gandhi
Arjun Maunal Gandhi
Heli Akash Garala
Smt. Shefali M. Gandhi
Shantibhai B. Gandhi (Ceased w.e.f. 27/09/2024)
Smt. Mona M. Gandhi
Aadit M. Gandhi
HUF Industries
UC Colours and Intermediates Pvt Ltd.
CS Vishakha A. Tanwar

Relationship

Key Managerial Personnel (KMP)
Key Managerial Personnel (KMP)
Key Managerial Personnel (KMP)
Key Managerial Personnel (KMP)
Key Managerial Personnel (KMP)
Key Managerial Personnel (KMP) (Previous year)
Relative of Key Managerial Personnel
Key Managerial Personnel (KMP)
Relative of Key Managerial Personnel
Relative of Key Managerial Personnel
Relative of Key Managerial Personnel
Relative of Key Managerial Personnel
Enterprise in which Relative of KMP is interested as member
Subsidiary Company
Key Managerial Personnel (KMP)

35.2 Related party transactions

		(₹ in Lakhs)	
Particulars	Relationship	31st March,2025	31st March,2024
Remuneration to			
Minku S. Gandhi	Key Managerial Personnel (KMP)	64.86	67.20
Maunal S. Gandhi	Key Managerial Personnel (KMP)	64.86	67.20
Arjun Maunal Gandhi	Key Managerial Personnel (KMP) (Previous year)	-	14.00
Loans accepted			
Minku S. Gandhi	Key Managerial Personnel (KMP)	328.59	19.25
Maunal S. Gandhi	Key Managerial Personnel (KMP)	338.74	18.00
Arjun Maunal Gandhi	Key Managerial Personnel (KMP) (Previous year)	-	5.15
HUF Industries	Enterprise in which Relative of KMP is interested as member	525.00	-
Loans repaid			
Minku S. Gandhi	Key Managerial Personnel (KMP)	117.06	95.83
Maunal S. Gandhi	Key Managerial Personnel (KMP)	125.09	56.11
Arjun Maunal Gandhi	Key Managerial Personnel (KMP) (Previous year)	-	37.03
Arjun Maunal Gandhi	Relative of Key Managerial Personnel	2.26	-
HUF Industries	Enterprise in which Relative of KMP is interested as member	525.00	-
Salary			
CFO Pradip B Parikh	Key Managerial Personnel (KMP)	7.39	7.00
Smt. Shefali M. Gandhi	Relative of Key Managerial Personnel	12.00	13.44
Smt. Mona M. Gandhi	Relative of Key Managerial Personnel	12.00	13.44
Aadit M. Gandhi	Relative of Key Managerial Personnel	20.52	14.00
Arjun Maunal Gandhi	Relative of Key Managerial Personnel	20.52	-
CS Anjali Samani	Key Managerial Personnel (KMP)	-	3.01
CS Vishakha A. Tanwar	Key Managerial Personnel (KMP)	2.56	0.43
Other Interest Paid			
Minku S. Gandhi	Key Managerial Personnel (KMP)	12.59	6.48
Maunal S. Gandhi	Key Managerial Personnel (KMP)	10.42	3.75
Arjun Maunal Gandhi	Key Managerial Personnel (KMP) (Previous year)	-	1.33
Arjun Maunal Gandhi	Relative of Key Managerial Personnel	0.78	-
Rent Expense			
HUF Industries	Enterprise in which Relative of KMP is interested as member	6.00	8.70
Capital Advances			
HUF Industries	Enterprise in which Relative of KMP is interested as member	625.00	-
Loan Given			
UC Colours and Intermediates Pvt Ltd.	Subsidiary Company	1,045.83	881.27
Consultancy Income			
UC Colours and Intermediates Pvt Ltd.	Subsidiary Company	28.08	16.00
Interest income			
UC Colours and Intermediates Pvt Ltd.	Subsidiary Company	205.18	116.76
Maunal S. Gandhi	Key Managerial Personnel (KMP)	9.93	13.28
Minku S. Gandhi	Key Managerial Personnel (KMP)	9.93	13.28
Other Interest income			
UC Colours and Intermediates Pvt Ltd.	Subsidiary Company	0.53	-
Loan received back			
UC Colours and Intermediates Pvt Ltd.	Subsidiary Company	190.07	183.62
CFO Pradip B Parikh	Key Managerial Personnel (KMP)	-	0.25
Minku S. Gandhi	Key Managerial Personnel (KMP)	8.59	5.34
Maunal S. Gandhi	Key Managerial Personnel (KMP)	8.59	5.34
CS Anjali Samani	Key Managerial Personnel (KMP)	-	0.38
Sale of products (Finished & Traded, Gross)			
UC Colours and Intermediates Pvt Ltd.	Subsidiary Company	46.73	258.70
Purchase of Products			
UC Colours and Intermediates Pvt Ltd.	Subsidiary Company	266.43	162.25
Machinery Repairing Charges			
UC Colours and Intermediates Pvt Ltd.	Subsidiary Company	0.92	-
Interest income(From VCCD's)			
UC Colours and Intermediates Pvt Ltd.	Subsidiary Company	53.88	46.54

35.3 Related party balances

		(₹ in Lakhs)	
Particulars	Relationship	31st March,2025	31st March,2024
Unsecured Loans and advances from related parties			
Minku S. Gandhi	Key Managerial Personnel (KMP)	286.11	62.21
Maunal S. Gandhi	Key Managerial Personnel (KMP)	260.77	36.92
Arjun Maunal Gandhi	Key Managerial Personnel (KMP) (Previous year)	-	9.42
Arjun Maunal Gandhi	Relative of Key Managerial Personnel	7.86	-
Provision for employee benefits			
Minku S. Gandhi	Key Managerial Personnel (KMP)	2.87	2.70
Maunal S. Gandhi	Key Managerial Personnel (KMP)	2.79	2.70
CFO Pradip B Parikh	Key Managerial Personnel (KMP)	0.55	0.55
Arjun Maunal Gandhi	Key Managerial Personnel (KMP) (Previous year)	-	0.96
Arjun Maunal Gandhi	Relative of Key Managerial Personnel	1.24	-
Smt. Shefali M. Gandhi	Relative of Key Managerial Personnel	0.72	0.72
Smt. Mona M. Gandhi	Relative of Key Managerial Personnel	0.72	0.72
Aadit M. Gandhi	Relative of Key Managerial Personnel	0.98	0.96
Loans to Employees			
CFO Pradip B Parikh	Key Managerial Personnel (KMP)	1.14	1.14
Advance to subsidiary			
UC Colours and Intermediates Pvt Ltd.	Subsidiary Company	2,706.42	1,666.00
Trade Receivable			
UC Colours and Intermediates Pvt Ltd.	Subsidiary Company	-	3.72
Unquoted Trade Investments in Equity Instruments			
UC Colours and Intermediates Pvt Ltd.	Subsidiary Company	204.50	204.50
Rent Deposit receivable			
HUF Industries	Enterprise in which Relative of KMP is interested as member	50.00	50.00
Advance to Director			
Minku S. Gandhi	Key Managerial Personnel (KMP)	139.83	148.42
Maunal S. Gandhi	Key Managerial Personnel (KMP)	139.83	148.42
Trade Payable			
UC Colours and Intermediates Pvt Ltd.	Subsidiary Company	-	6.25
Unquoted Trade Investments in Debt Instrument(VCCD's)			
UC Colours and Intermediates Pvt Ltd.	Subsidiary Company	579.26	579.26

36 Loans and Advances given to Related Parties

(₹ in Lakhs)

Type of Borrower	31st March,2025		31st March,2024	
	Amount Outstanding	% of Total	Amount Outstanding	% of Total
Promoters	279.65	9.37%	296.84	15.12%
Subsidiary	2,706.42	90.63%	1,666.00	84.88%
Inventory as per books of account	2,986.08	100.00%	1,962.84	100.00%

Notes :

a) Loans and Advances provided to subsidiary U C Colours and Intermediates Private Limited is given and maintained during the year are repayable on demand and carries interest @ 9.25% and @ 15% p.a (P.Y. 9.25% p.a.)

b) Loans and Advances provided to directors & Relatives ,is given and maintained during the year, are repayable on demand and carries interest @ 9.25% p.a (P.Y. 9.25% p.a.)

37 Security of current assets against borrowing

(₹ in lakhs)

Particulars	June, 2024	September, 2024	December, 2024	March, 2025
Inventory as per quarterly return filed with Bank	684.20	731.40	864.85	909.38
Add:				
Valuation difference	-	-	-	-
Difference due to physical verification	-	-	-	-
Purchase bill accounted later	-	-	-	-
Less:				
Valuation difference	-	-	-	-
Difference due to physical verification	-	-	-	-
Sale bill accounted later	-	-	-	-
Inventory as per books of account	718.67	759.87	863.20	909.13
Reason for material discrepancies	Purchase Invoices receive after stock statement is given.	Purchase Invoices receive after stock statement is given.		

Particulars	June, 2024	September, 2024	December, 2024	March, 2025
Trade receivable as per quarterly return filed with Bank	1,079.24	1,475.21	1,306.54	923.14
Add:				
Due to post dated cheques posting in current month	-	-	-	-
Bank payment advice not received in time and also some party deposited cheque directly to our account.	-	-	-	-
Less:				
Due to bank receipt entry done later	-	-	-	-
Trade receivable as per books of account	1,053.46	1,242.31	1,090.09	923.14
Reason for material discrepancies	Payment Receive but intimation not receive therefore entry made at the time of reconciliation	Due to misunderstanding we had wrongly grouped our loans and advances under debtors while submitting.	Due to misunderstanding we had wrongly grouped our loans and advances under debtors while submitting.	-

37.1 Particulars	June, 2024	September, 2024	December, 2024	March, 2025
Unpaid stock / trade payable as per quarterly return filed with Bank	543.10	645.09	676.60	685.24
Add:				
Purchase bill accounted later	-	-	-	-
Less:				
Other reasons	-	-	-	-
Trade payable as per books of account	471.60	538.91	649.29	685.24
Reason for material discrepancies	Payment was made but transaction entered after that.	Due to wrong grouping , Some creditors for expenses also include in the figure.	Due to wrong grouping , Some creditors for expenses also include in the figure.	-

38 Ratio analysis

Particulars	Numerator/Denominator	31st March,2025	31st March,2024	Change in %
(a) Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	1.21	1.76	-31.33%
(b) Debt-equity ratio	$\frac{\text{Total debts}}{\text{Shareholder's fund}}$	0.23	0.11	107.97%
(c) Debt service coverage ratio	$\frac{\text{Earnings available for debt service}}{\text{Debt service}}$	32.99	159.11	-79.27%
(d) Return on equity ratio	$\frac{\text{Profit after tax}}{\text{Average Shareholder's fund}}$	0.03	2.69%	24.35%
(e) Inventory turnover ratio	$\frac{\text{Total turnover}}{\text{Average inventories}}$	5.31	5.43	-2.07%
(f) Trade receivables turnover ratio	$\frac{\text{Total turnover}}{\text{Average account receivable}}$	6.51	5.40	20.39%
(g) Trade payables turnover ratio	$\frac{\text{Total purchases}}{\text{Average account payable}}$	5.47	5.79	-5.55%
(h) Net capital turnover ratio	$\frac{\text{Total turnover}}{\text{Net working capital}}$	11.20	4.73	137.09%
(i) Net profit ratio	$\frac{\text{Net profit}}{\text{Total turnover}}$	0.04	3.15%	18.54%
(j) Return on capital employed	$\frac{\text{Earnings before interest and taxes}}{\text{Capital employed}}$	0.04	4.24%	3.09%
(k) Return on investment	$\frac{\text{Return on investment}}{\text{Total investments}}$	0.07	5.94%	15.78%

(a) Current ratio: It is decreased due to increase in current liability.

(b) Debt-equity ratio: It is increase due to increase in debt.

(c) Debt ratio: It is increased due to increase in Earning Before Interest and Tax.

(d) Net capital turnover ratio : It is increased due to decrease in net working capital.

39 Other statutory disclosures as per the Companies Act, 2013

The Company does not have anything to report in respect of the following:

- Benami properties
- Trading or investment in crypto or virtual currency
- Giving/receiving of any loan or advance or funds with the understanding that the recipient shall lend, invest, provide security or guarantee on behalf of the Company/funding party
- Transactions not recorded in books that were surrendered or disclosed as income during income-tax assessment
- Charges or satisfaction not registered with ROC beyond statutory period
- Title deeds in respect of freehold immovable properties not being held in the name of the Company.
- Transactions with struck-off companies
- Non-compliance with number of layers as prescribed under the Companies Act, 2013, read with Companies (Restriction on number of Layers) Rules, 2017.
- Wilful Defaulter by any bank or financial institution or other lender.

40 Regrouping

Previous year's figures have been re-grouped, re-classified and re-arranged whenever necessary.

41 MSME

The Company has received intimation from "Suppliers" regarding their status under Micro, Small and Medium Enterprise Development Act, 2006, and hence, disclosures, if any, relating to amount unpaid as at the period end as required under the act has been given. The interest has not been provided as per the explanation provided by the management after confirmation letters from the parties that the payment is made within due dates.

For DJNV & Co.
Chartered Accountants
Firm's Registration No. 115145W

For and on behalf of the Board
Ushanti Colour Chem Limited

CA Shruti C Shah
Partner
Membership No. : 175839
UDIN: 25175839BOEOWF9193

Maunal Gandhi
Managing Director
DIN : 00118559

Vishakha Tanwar
Company Secretary
M. No: 40517

Minku Gandhi
Managing Director
DIN : 00118617

Pradip Parikh
CFO
PAN : AIZPP5478J

Place : Ahmedabad
Date : 29th May, 2025



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF USHANTI COLOUR CHEM LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **USHANTI COLOUR CHEM LIMITED** (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March 2025, and the consolidated Statement of Profit and Loss and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the consolidated state of affairs of the Company as at March 31, 2025;
- b) In the case of the consolidated Statement of Profit and Loss, the Loss for the year ended on that date.
- c) In the case of the consolidated Statement of Cash Flow for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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 that there are no key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the Consolidated AS Financial Statement and our auditor's report thereon.

Our opinion on the Consolidated AS Financial Statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated AS Financial Statement or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the

consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group 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 responsible for overseeing the financial reporting process of the Group. The Board of Directors is also responsible for overseeing the company's financial reporting process.

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 scepticism 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has 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 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 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 or business activities 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 statements 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements.

We communicate with those charged with governance of the Holding 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.

Report on Other Legal and Regulatory Requirements

1. 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 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) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant 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 Accounting Standards specified under Section 133 of the Act. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies, is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**"; and
- 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, we report that:

According to the records of the company examined by us and the information and explanation given to us, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.

- h) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - i. There were no pending litigations which would impact the consolidated financial position of the Group.
 - ii. The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies.
- (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities ("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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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 such audit procedures we have 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) contain any material misstatement.
- iv. The company has neither declared nor paid dividend during the year as per Section 123 of the Companies Act, 2013.
- v. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account which has the feature of recording audit trail (edit logs) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instances of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditors' Report, according to the information and explanations given to us and based on the CARO report issued by us for the Holding Company and based on CARO report issued in respect of an subsidiary company whose financial information has been considered in the Consolidated Financial Statements and to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For, DJNV & CO.
Chartered Accountants

SD/-

CA Shruti C Shah
(Partner)

Membership No. 175839

UDIN: 25175839BOEOWG5126

Firm Reg. No.0115145W

Place: Ahmedabad

Date: 29/05/2025

ANNEXURE - A TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of **USHANTI COLOUR CHEM LIMITED** as of 31st March 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.



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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the consolidated 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, 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 issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad
Date: 29/05/2025

For, DJNV & CO.
Chartered Accountants
SD/-
CA Shruti C Shah
(Partner)
Membership No. 175839
UDIN: 25175839BOEOWG5126
Firm Reg. No.0115145W

Ushanti Colour Chem Limited
CIN : L24231GJ1993PLC019444
Registered office : 88/8 G I D C Phase-I Vatva Ahmedabad GJ 382445

Consolidated Balance Sheet as at 31st March 2025

(₹ in lakhs)

Particulars	Notes	31st March 2025	31st March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	1,123.67	1,070.17
(b) Reserves and surplus	4	3,325.60	3,361.44
Total shareholders' funds		4,449.27	4,431.61
(2) Minority Interest		-459.11	-21.81
(3) Non-current liabilities			
(a) Long-term borrowings	5	2,187.25	2,543.66
(b) Deferred tax liabilities (net)	6	157.72	104.21
(c) Other long term liabilities	7	0.15	0.15
Total non-current liabilities		2,345.12	2,648.02
(4) Current liabilities			
(a) Short-term borrowings	8	3,482.28	2,611.89
(b) Trade payables	9		
Due to micro and small enterprises		523.40	458.24
Due to others		1,061.85	464.31
(c) Other current liabilities	10	525.03	307.15
(d) Short-term provisions	11	-	29.21
Total current liabilities		5,592.56	3,870.79
Total equity and liabilities		11,927.84	10,928.61
II. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets			
(i) Property, plant and equipment	12	6,156.94	6,342.90
(ii) Intangible assets	12	38.60	47.74
(iii) Capital work-in-progress	12	154.54	43.10
(iv) Intangible assets under development	12	4.97	4.97
(b) Long-term loans and advances	13	1,230.19	785.59
(c) Other non-current assets	14	173.48	232.87
Total non-current assets		7,758.72	7,457.17
(2) Current assets			
(a) Inventories	15	1,503.14	1,300.75
(b) Trade receivables	16	1,267.58	961.11
(c) Cash and cash equivalents	17	51.42	5.55
(d) Short-term loans and advances	18	1,345.18	1,203.31
(e) Other current assets	19	1.81	0.72
Total current assets		4,169.12	3,471.44
Total assets		11,927.84	10,928.61

See accompanying notes to the financial statements

1 & 2

As per our report of even date

For DJNV & Co.

Chartered Accountants

Firm's Registration No. 115145W

For and on behalf of the Board

Ushanti Colour Chem Limited

CA Shruti C Shah

Partner

Membership No. : 175839

UDIN: 25175839BOEOWG5126

Place : Ahmedabad

Date : 29th May,2025

Maunal Gandhi

Managing Director

DIN : 00118559

Vishakha Tanwar

Company Secretary

M. No: 40517

Minku Gandhi

Managing Director

DIN : 00118617

Pradip Parikh

CFO

PAN : AIZPP5478J

Ushanti Colour Chem Limited

CIN : L24231GJ1993PLC019444

Registered office : 88/8 G I D C Phase-I Vatva Ahmedabad GJ 382445

Consolidated Statement of Profit and loss for the year ended 31st March 2025

(₹ in lakhs)

Particulars	Notes	31st March 2025	31st March 2024
Revenue from operations	20	7,804.96	5,072.93
Other income	21	146.79	130.59
Total income (I)		7,951.75	5,203.51
Expenses			
Cost of material consumed	22	5,151.13	3,275.34
Purchases of stock in trade	23	641.55	238.05
Change in inventories of work in progress and finished goods	24	-384.06	-279.81
Manufacturing Expenses	25	1,669.18	1,096.31
Employee benefit expenses	26	377.50	388.64
Finance costs	27	525.30	304.35
Depreciation and amortization expenses	12	406.38	313.30
Other expenses	28	180.39	177.69
Total expenses (II)		8,567.36	5,513.86
Profit/(Loss) before exceptional and extraordinary item and tax (I - II)		-615.62	-310.35
Exceptional item		-	-
Profit/(Loss) before extraordinary item and tax		-615.62	-310.35
Prior period item		-	-
Extraordinary item		-	-
Profit/(Loss) before tax		-615.62	-310.35
Tax expenses			
Current tax		47.75	53.90
Deferred tax		53.51	111.62
MAT credit entitlement		-	-
Prior period taxes		-	0.01
Excess/short provision written back/off		-15.57	0.87
Profit/(loss) for the period from continuing operations		-701.31	-476.75
Profit/(loss) from discontinuing operation (before tax)		-	-
Tax expenses of discontinuing operation		-	-
Profit/(loss) from discontinuing operation (after tax)		-	-
Profit/(Loss) for the period		-701.31	-476.75
Profit/(Loss) for the period (before Minority interest adjustment)		-701.31	-476.75
Less: Minority interest in (Profit)/losses		-437.31	-217.14
Profit/(Loss) for the period (after Minority interest adjustment)		-264.00	-259.61
Earnings per share (Face value per share INR 10 each)			
Basic earnings per share	29	-2.43	-2.47
Diluted earnings per share	29	-2.43	-2.47

See accompanying notes to the financial statements

1 & 2

As per our report of even date

For DJNV & Co.

Chartered Accountants

Firm's Registration No. 115145W

For and on behalf of the Board

Ushanti Colour Chem Limited

CA Shruti C Shah

Partner

Membership No. : 175839

UDIN: 25175839BOEOWG5126

Maunal Gandhi

Managing Director

DIN : 00118559

Minku Gandhi

Managing Director

DIN : 00118617

Pradip Parikh

CFO

PAN : AIZPP5478J

Place : Ahmedabad

Date : 29th May,2025

Vishakha Tanwar

Company Secretary

M. No: 40517

Ushanti Colour Chem Limited

CIN : L24231GJ1993PLC019444

Registered office : 88/8 G I D C Phase-I Vatva Ahmedabad GJ 382445

Consolidated Statement of Cash Flow for the year ended 31st March 2025

(₹ in lakhs)

Particulars	Notes	31st March 2025	31st March 2024
Cash flow from operating activities			
Net profit before tax		-615.62	-310.35
Depreciation and Amortisation Expense		406.38	313.30
Effect of Exchange Rate Change		-23.38	-12.87
Loss/(Gain) on Sale / Discard of Assets (Net)		-3.50	-12.51
Other Adjustments in Reserves		-	1.15
Interest Income		-109.12	-104.83
Finance Costs		523.07	304.35
Operating profit before working capital changes		177.82	178.25
<i>Adjustments for:</i>			
Inventories		-202.39	-651.48
Trade receivables		-283.09	109.93
Trade payables		662.71	243.11
Short term provision		-	31.61
Other current liabilities		217.88	-328.80
Other current assets		-1.09	-0.01
Cash generated from operations		571.84	-417.40
Tax paid (net)		63.98	54.78
Net cash generated/ (used) from operating activities (A)		507.86	-472.18
Cash flow from investing activities			
Purchase of Property, Plant and Equipment		-324.41	-957.82
Sale of Property, Plant and Equipment		5.19	20.99
Loans and Advances given		-583.87	-74.91
Other Non Current Deposits		59.40	8.78
Interest received		109.12	104.83
Net cash generated/ (used in) investing activities (B)		-734.56	-898.13
Cash flow from financing activities			
Proceeds from Issue of Share Capital		-	280.00
Right Issue		294.25	-
Right Issue Expenses		-12.59	-
Repayment of Long Term Borrowings		-356.41	-342.10
Proceeds from Short Term Borrowings		870.39	1,449.56
Repayment of Short Term Borrowings		-	-
Minority Interest Movement		-	195.98
Interest Paid		-523.07	-304.35
Net cash (used) / generated from financing activities (C)		272.58	1,279.09
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		45.87	-91.22
Opening balance of cash and cash equivalents		5.55	96.77
Closing balance of cash and cash equivalents	17	51.42	5.55

Note:

- Statement of Cash Flow has been prepared under the indirect method as set out in AS-3 on "Statement of Cash Flows" specified under Section 133
- Reconciliation of Cash and Cash Equivalents as per Statement of Cash Flow :

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Banks		
In Current accounts	41.97	0.55
In Fixed deposits (Original maturity of 3 Months or less)	8.17	-
Cash on hand	1.28	2.99
Cash and Cash Equivalent as at the end of the year (Refer Note - 16)	51.42	3.55

- Figures in negative balance indicate Cash out flow.

See accompanying notes to the financial statements

1 & 2

As per our report of even date
For DJNV & Co.
Chartered Accountants
Firm's Registration No. 115145W

For and on behalf of the Board
Ushanti Colour Chem Limited

CA Shruti C Shah
Partner
Membership No. : 175839
UDIN: 25175839BOEOWG5126

Maunal Gandhi
Managing Director
DIN : 00118559

Minku Gandhi
Managing Director
DIN : 00118617

Pradip Parikh
CFO
PAN : AIZPP5478J

Place : Ahmedabad
Date : 29th May,2025

Vishakha Tanwar
Company Secretary
M. No: 40517

Notes to the consolidated financial statements for the year ended 31st March 2025

1. Corporate Information

Ushanti Colour Chem Limited ('the Company') is engaged in the business of Manufacturing of Dyestuffs, Pigments and Intermediates. The Company is a public company domiciled in India and is incorporated under the provisions of Companies Act applicable in India. Its shares are listed on National Stock Exchange (NSE). The registered office of the company is located at 88/6/7/8 Phase I GIDC, Vatva, Ahmedabad-382445. The Company caters to both domestic and international markets.

2. Significant Accounting Policies:

2.1 Basis of preparation of Financial Statements

The consolidated financial statements have been prepared under the historical cost convention, on accrual basis in accordance with Generally Accepted Accounting Principle (GAAP), and comply with the Companies Accounting Standard specified under section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014.

Principles of consolidation

The Consolidated Financial Statements consist of Ushanti Colour Chem Ltd ("the Company") and its subsidiary company U C Colours and Intermediates Private Limited (collectively referred to as "the Group"). The Consolidated Financial Statements have been prepared on the following basis:—

- The financial statements of the Company and its subsidiary company have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.
- The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

2.2 Use of Estimates

The preparation of consolidated financial statements requires estimates and assumptions which affect the reporting amount of assets, liabilities, revenues and expenses of the reporting period. The difference between the actual results and estimates are recognized in the period in which the results are known or materialized.

Notes to the consolidated financial statements for the year ended 31st March 2025

2.3 Property, Plant and Equipment

(a) Measurement

(i) Land

Land is initially recognized at cost.

(ii) Factory Building and other property, plant and equipment

Factory building and all other items of property, plant and equipment are initially recognized at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(iii) Components of costs

The cost of an item of property, plant and equipment initially recognized includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(b) Depreciation and Amortization

(i) Leasehold Land

Premium paid on leasehold land is amortized over the period of lease.

(ii) Other Tangible Assets

Depreciation on property, plant and equipment is calculated using the written down method to allocate their depreciable amounts over their estimated useful lives as prescribed in Schedule II to the Companies Act, 2013.

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognized in profit or loss when the changes arise.

(iii) Intangible Assets

Computer Software is amortized over the period of 5 years as estimated by the Company.

Waste Disposal Rights are amortized over the useful life of 10 years as estimated by the Company.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognized is added to the carrying amount of the asset 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. All other repair and maintenance expenses are recognized in the Statement of Profit or Loss when incurred.

Notes to the consolidated financial statements for the year ended 31st March 2025

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognized in the Statement of Profit or Loss.

2.4 Inventories

Inventories are valued at lower of cost or net realizable value on FIFO basis.

2.5 Revenue Recognition

- (i) Revenue from sales is recognized at the point of dispatch to the customers when risk and reward stand transfer to the customers. Sales are booked net of sales return and exclusive of sales/VAT tax.
- (ii) Export incentives and interest income are accounted for on accrual basis.
- (iii) Dividend income is recognized when the right to receive the dividend is established .

2.6 Purchase and Expenses

- (i) Purchases are shown exclusive of taxes /duties wherever input tax credit is taken and net of Trade Discounts availed from suppliers and purchase return.
- (ii) Major items of the expenses are accounted on time / pro-rata basis and necessary provisions for the same are made.

2.7 Employee Benefits

Short-term employee benefits are recognized as expenses in the Statement of Profit and Loss of the period/year in which the related service is rendered at the undiscounted amount as and when it accrues.

Long term employee benefits and post-employment benefits both funded and non-funded are recognized as expenses in the Statement of Profit and Loss of the period/year in which the related service is rendered based on actuarial valuation done by LIC.

2.8 Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred tax resulting from “timing difference” between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax assets is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

Notes to the consolidated financial statements for the year ended 31st March 2025

2.9 Provisions, Contingent Liabilities and Contingent Assets

Provision is recognized when there is a present obligation as a result of past event that probably requires an outflow of resources and reliable estimate can be made of the amount of the obligation. Disclosure for Contingent Liabilities is made when there is a possible obligation or a present obligation that may, but probably will not, requires an outflow of resources. No provision is recognized or disclosure for Contingent Liability is made when there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote. Contingent Asset is neither recognized nor disclosed in the consolidated financial statements.

2.10 Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the period/year in which an asset is identified as impaired. The impairment loss recognized in prior period is reversed if there has been a change in the estimate of recoverable amount.

2.11 Foreign Currency Transactions

- (i) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of transaction.
- (ii) Monetary items denominated in foreign currencies at the period/year-end are restated at period/year-end rates.
- (iii) Any income or expenses on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.
- (iv) Premium or discount on forward contracts for hedging foreign currency transactions are amortized and recognized in the statement of profit and loss over the period of the contract.

2.12 Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as Current investments. All other investments are classified as long- term investments. Current Investments are carried at lower of cost and quoted/fair value determined on category/item wise. Long Term Investments are stated at cost. However, Provision for diminution in the value of long-term investment is made only if such a decline is other than temporary.

2.13 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Statement of Profit and Loss.

Ushanti Colour Chem Ltd.

Notes to the consolidated financial statements for the year ended 31st March 2025

2.14 Government Grants

Grants and subsidy from the government are recognized when there is reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with. When the grant or subsidy relates to an expense item, it is netted off from the respective expenses necessary to match them on a systematic basis to the costs, which it is intended to compensate. Where the grants or subsidy relates to an asset, its value is deducted in arriving at the carrying amount of the related asset.

2.15 Leases

The company's significant leasing arrangements are in respect of operating leases for factory. The leasing arrangements are usually renewable by mutual consent at agreed terms. The aggregate lease rent payable is charged as rent in Statement of Profit & Loss.

3 Share capital

(₹ in lakhs)

Particulars	31st March 2025	31st March 2024
Authorised share capital		
Equity shares Rs. 10 par value 1,50,00,000 (Previous Year -1,50,00,000) Equity shares	1,500.00	1,500.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity shares, Rs. 10 par value 1,12,36,700 (Previous Year -1,07,01,700) Equity shares fully paid up	1,123.67	1,070.17
Total	1,123.67	1,070.17

3.1 Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Equity shares	No. of shares		(₹ in lakhs)	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
At the beginning of the period	1,07,01,700	1,03,01,700	1,070.17	1,030.17
Issued during the year	5,35,000	4,00,000	53.50	40.00
Deletion during the year	-	-	-	-
Outstanding at the end of period	1,12,36,700	1,07,01,700	1,123.67	1,070.17

3.2 Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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.

3.3 Right issue :

During the year, the Company has issued and allotted 5,35,000 equity shares of ₹ 10 each at a price of ₹ 55 per share (including a premium of ₹ 45 per share) on a rights basis to the existing shareholders in the ratio of [5:100] (i.e., 5 Rights Equity Share(s) for every 100 fully paid-up Equity Share(s) held as on the record date 11/10/2024), in accordance with the Letter of Offer dated 14/10/2024.

The entire amount of ₹ 294.25 Lacs has been received and the shares have been duly allotted on 29/11/2024. The proceeds of the rights issue have been/will be utilized for the stated purposes as mentioned in the Letter of Offer.

3.4 Details of shareholders holding more than 5% of the aggregate shares in the company

Name of the shareholders	31st March 2025		31st March 2024	
	No. of shares	In %	No. of shares	In %
Mr. Shantilal B. Gandhi (Ceased w.e.f. 27/09/2024)	17,12,247	15.24%	17,12,247	16.00%
Mr. Minkubhai S. Gandhi	14,84,927	13.21%	13,73,427	12.83%
Mr. Maunal S. Gandhi	14,80,716	13.18%	13,69,416	12.80%

3.5 Shares held by Promoters at the end of the year 31st March 2025

Promoter's name	Class of shares	No. of shares	% of total shares	% Change during the year
Mr. Maunal S. Gandhi	Equity	14,80,716	13.18%	8.13%
Mr. Minkubhai S. Gandhi	Equity	14,84,927	13.21%	8.12%
Mr. Shantilal B. Gandhi (Ceased w.e.f. 27/09/2024)	Equity	17,12,247	15.24%	0.00%

3.6 Shares held by Promoters at the end of the year 31st March 2024

Promoter's name	Class of shares	No. of shares	% of total shares	% Change during the year
Mr. Maunal S. Gandhi	Equity	13,69,416	12.80%	0.00%
Mr. Minkubhai S. Gandhi	Equity	13,73,427	12.83%	0.00%
Mr. Shantilal B. Gandhi (Ceased w.e.f. 27/09/2024)	Equity	17,12,247	16.00%	0.00%

4 Reserves and surplus

(₹ in lakhs)

Particulars	31st March 2025	31st March 2024
Capital Reserves		
Opening Balance	1.00	1.00
Closing Balance	1.00	1.00
Securities Premium		
Opening Balance	2,625.77	2,385.77
(Add)/Less: Adjustment	-	240.00
Add: Right Issue	240.75	-
Less : Right Issue Expenses	12.59	-
Closing Balance	2,853.93	2,625.77

Statement of profit and loss		
Balance at the beginning of the year	734.67	1,244.14
Add: Profit during the year	-264.00	-259.61
Less: Appropriation	-	-
Less: Last year wrong effect given in building and p & m	-	-1.15
Less: Elimination of Profit on Sale of Land	-	251.01
Balance at the end of the year	470.67	734.67
Total	3,325.60	3,361.44

Note: Pursuant to the provisions of section 52(2)(c) of the Companies Act, 2013, the entire expenses of issue of shares through Right issue has been netted off from the Securities Premium Account.

5 Long term borrowings

(₹ in lakhs)

Particulars	31st March 2025	31st March 2024
Secured term loans from Banks and Financial Institutions	1,956.61	2,321.54
Unsecured loans from directors and other related parties	-	-
Unsecured loans from other parties	-	-
Unsecured Bonds/debentures	-	-
-Debentures	556.54	601.00
Unsecured Other loans and advances	-	-
-Other Loans and Advances from other Parties (Inter Corporate Deposit)	-	-
-Other Loans and Advances from directors and other related parties (Inter Corporate Deposit)	-	-
Total long term debts	2,513.15	2,922.54
Less:		
Current maturities of long term secured debts	325.90	378.87
Total	2,187.25	2,543.66

5.1 Particulars of borrowings

Name of lender	Nature of security	Interest rate
Kotak Mahindra Bank Limited Term Loan (Transfer of loan on 26th march, 2025)	Current Assets, Factory Land and Building	9.00%
HDFC Bank Limited Term Loan	Current Assets, Factory Land and Building	8.75%

i) For Secured Term Loan from Kotak Mahindra Bank :

The loan is repayable in 96 EMI including 12 EMI moratorium period.

- Loan amounting Rs. 25,00,00,000 is sanctioned for the purpose of purchase of Plant & machineries, Utilities & Equipment and for Building construction.

- The loan is secured against:

1. Hypothecation of current assets and movable fixed assets
2. Mortgage charge on factory land and building situated at C-18, GIDC, Saykha, Dist. Bharuch - 392140 in the name of Ushanti Colour Chem Ltd.
3. Personal guarantee of directors and relatives.
4. Corporate guarantee of Ushanti Colour Chems Ltd.

i) For Secured Term Loan from HDFC Bank :

- In the current year, there was a transfer of existing loan from Kotak mahindra bank to HDFC Bank.

- The loan is secured against:

1. Hypothecation of current assets and movable fixed assets
2. Mortgage charge on factory land and building situated at C-18, GIDC, Saykha, Dist. Bharuch - 392140 in the name of Ushanti Colour Chem Ltd.
3. Personal guarantee of directors and relatives.
4. Corporate guarantee of Ushanti Colour Chems Ltd.

ii) For Debentures:

5,95,840 Zero coupon Compulsory Convertible Debentures allotted on 02/03/2021 and 8,63,960 allotted on 08/03/2021 @ Rs. 10/- convertible at the end of 5 months from the date of allotment.

- On 15/02/2022 the date of conversion changed with mutual consent of allottees by giving a notice of Conversion to the Company on or before 01 March, 2031.

- 3,59,160 Unsecured 0% to 12% Variable Coupon bearing Convertible Debentures of Rs.100/- each were allotted which are convertible with mutual consent of allottees by giving a notice of Conversion to the Company on or before 01 March, 2031.

Note : During the financial year, the Company transferred its existing term loan from Kotak Mahindra Bank Ltd. to HDFC Bank Ltd. The transfer was executed by availing a new term loan from HDFC Bank Ltd., the proceeds of which were directly utilised to settle the outstanding liability with Kotak Mahindra Bank Ltd.

6 Deferred tax liabilities (net)
(₹ in lakhs)

Particulars	31st March 2025	31st March 2024
Opening balance	104.21	-7.41
Add: Deferred tax liabilities	53.51	111.62
Less: Deferred tax assets	-	-
Closing balance	157.72	104.21
Total	157.72	104.21

7 Other long term liabilities
(₹ in lakhs)

Particulars	31st March 2025	31st March 2024
Others		
-Deposits (Payable)	0.15	0.15
Total	0.15	0.15

8 Short term borrowings
(₹ in lakhs)

Particulars	31st March 2025	31st March 2024
Current maturities of long term secured debts	325.90	378.87
Secured Loans repayable on demand from banks		
-Forward Contract Payable		
-Working Capital facilities	1,454.77	1,189.29
Unsecured Loans and advances from related parties	1,329.68	767.42
Unsecured Loans and advances from other parties	50.89	-
Unsecured Other loans and advances	-	-
-Other Loans and Advances (Inter Corporate Deposit)	321.05	276.31
	-	-
Total	3,482.28	2,611.89

i) Loans and advances from Directors and Related Parties :

- Holding Company - Unsecured loans from directors and related parties are taken and maintained during the year pursuant to the stipulation mentioned by the banks for loans facilities availed from them and are repayable on demand and carries interest @ 9% p.a (P.Y. 9% p.a.)
- Subsidiary Company - Loan from Directors & other related Parties are repayable on demand and carries interest @ 9.25% and 15% p.a. (P.Y. 9.25% p.a.).

iii) For Inter Corporate Deposit:

Loans from inter corporate companies are taken @ 9.25% and @7.40 % interest p.a. (P.Y. 9.25% and @7.40% interest p.a.)

Note : During the financial year, the Company transferred its existing working capital loan from Kotak Mahindra Bank Ltd. to HDFC Bank Ltd. The transfer was executed by availing a new working capital loan from HDFC Bank Ltd., the proceeds of which were directly utilised to settle the outstanding liability with Kotak Mahindra Bank Ltd.

9 Trade payables

(₹ in lakhs)

Particulars	31st March 2025	31st March 2024
Due to micro, small and medium enterprises	523.40	458.24
Due to others	1,061.85	464.31
Total	1,585.25	922.54

9.1 Trade Payable ageing schedule as at 31st March 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	275.04	-	-	-	275.04
Others	596.91	-	0.01	-	596.92
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	3.96	3.96
Sub total					875.93
MSME - Undue					248.36
Others - Undue					325.49
Total					1,449.77

9.2 Trade Payable ageing schedule as at 31st March 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	450.52	5.98	1.64	0.10	458.24
Others	324.69	135.58		0.08	460.35
Disputed dues- MSME					-
Disputed dues- Others				3.96	3.96
Sub total					922.54
MSME - Undue					-
Others - Undue					-
Total					922.54

10 Other current liabilities**(₹ in lakhs)**

Particulars	31st March 2025	31st March 2024
Interest accrued and due on borrowings	51.72	41.54
Income received in advance	0.12	0.12
Other payables	-	-
-Creditors for Capital Goods	130.91	16.24
-Creditors for Expenses	188.86	166.61
-Other Statutory Liabilities	54.49	34.53
Payroll Payable	42.66	41.57
Unpaid Expenses	56.28	6.55
Total	525.03	307.15

11 Short term provisions**(₹ in lakhs)**

Particulars	31st March 2025	31st March 2024
Provision for employee benefits	-	-
Others		
-Provision for Income Tax (Net)	-	29.21
-Provision for Tax Earlier Years	-	-
Total	-	29.21

12 Property, plant and equipment

(₹ in lakhs)

Name of assets	Gross block				Depreciation and amortisation				Net block	Net block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
(i) Property, plant and equipment										
Factory Land	1.82	-	-	1.82	-	-	-	-	1.82	1.82
Leasehold Land - Dahej*	1,187.68	1.97	-	1,189.66	37.32	12.16	-	49.49	1,140.17	1,150.36
Office Building	34.36	3.66	-	38.02	18.40	4.37	-	22.77	15.24	15.95
Factory Building	2,250.56	60.21	-	2,310.77	222.36	73.68	-	296.04	2,014.73	2,028.19
Plant and Equipments	4,025.88	136.54	-	4,162.43	1,025.73	269.53	-	1,295.26	2,867.17	3,000.15
Pollution Control Plant	189.57	7.21	-	196.78	136.56	10.60	-	147.16	49.62	53.01
Furniture & Fixtures	80.30	0.71	-	81.00	44.91	7.59	-	52.50	28.50	35.39
Vehicles**	165.37	-	10.00	155.37	117.15	14.67	9.29	122.53	32.84	48.22
Office Equipments	18.36	-	-	18.36	13.98	1.62	-	15.60	2.77	4.39
Electric Fittings	43.19	-	-	43.19	41.27	1.29	-	42.56	0.63	1.92
Computers	20.24	1.53	-	21.77	16.75	1.56	-	18.31	3.46	3.50
Total	8,017.33	211.83	10.00	8,219.16	1,674.43	397.08	9.29	2,062.22	6,156.94	6,342.90
Previous year	3,565.33	4,729.33	277.33	8,017.33	1,389.03	303.25	17.85	1,674.43	6,342.90	2,176.30

Note : There is no intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.

12 Intangible assets

(₹ in lakhs)

Name of assets	Gross block				Depreciation and amortisation				Net block	Net block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
Computer Software	10.91	1.14	0.98	11.07	9.94	0.47	-	10.41	0.66	0.98
Waste Disposal Rights	120.69	-	-	120.69	73.92	8.82	-	82.75	37.94	46.76
Total	131.60	1.14	0.98	131.76	83.86	9.29	-	93.15	38.60	47.74
Previous year	131.01	0.59	-	131.60	73.80	10.06	-	83.86	47.74	57.20

Note : There is no intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Opening Balance	43.10	3,918.87
Add: Addition during the year	134.03	570.11
Less: Capitalised during the year	22.59	4,445.89
Closing Balance	154.54	43.10

Note : There is no projects whose completion is overdue or has exceeded its cost compared to its original plan.

(₹ in lakhs)

[illegible]

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Opening Balance	4.97	4.97
Add: Addition during the year	-	-
Less: Capitalised during the year	-	-
Closing Balance	4.97	4.97

(₹ in lakhs)

[illegible]

Non current investments		(₹ in Lakhs)	
Particulars	31st March 2025	31st March 2024	
Unquoted Trade Investments in Equity Instruments	-	-	
Unquoted Trade Investments in debentures or bonds	-	-	
Total	-	-	

Details of Investments		
Name of Entity	No of Shares /Debentures	
	31st March 2025	31st March 2024
Trade Investment		
U C Colours and Intermediates Private Limited, Unquoted Equity Shares of Rs. 10 each fully paid up	20,45,000	20,45,000
Variable Coupon Convertible Debentures of Rs. 100	5,79,260	5,79,260
Total		

Deferred tax assets net		(₹ in lakhs)	
Particulars	31st March 2025	31st March 2024	
Opening balance	-	-	
Add: Deferred tax assets	-	-	
Less: Deferred tax liabilities	-	-	
Closing balance	-	-	
Total	-	-	

Significant components of deferred tax		(₹ in lakhs)	
Particulars	31st March 2025	31st March 2024	
Deferred Tax Asset			
Property, Plant and Equipment and Intangible Assets	-	-	
Add: Deferred Tax Assets	-	-	
Gross Deferred Tax Asset (A)	-	-	
Deferred Tax Liability			
Difference between book depreciation and tax depreciation	-	-	
Less: Deferred Tax Liability	-	-	
Add: Reversal of Deferred Tax Liability	-	-	
Gross Deferred Tax Liability (B)	-	-	
Total	-	-	

Significant components of deferred tax charged during the year		(₹ in lakhs)	
Particulars	31st March 2025	31st March 2024	
Difference between book depreciation and tax depreciation	-	-	
Total	-	-	

13 Long-term loans and advances**(₹ in lakhs)**

Particulars	31st March 2025	31st March 2024
Capital Advances	-	-
Loans and advances to related parties		
-Advance to Director	279.65	296.84
-Advance to subsidiary	-	-
Other loans and advances (Unsecured, considered good)		
-Other Loans and Advances to other parties	947.69	482.62
-Balances with Statutory / Govt. Authorities (long term)	2.85	5.00
-Other Advances - Long Term	-	1.13
Total	1,230.19	785.59

14 Other non-current assets**(₹ in lakhs)**

Particulars	31st March 2025	31st March 2024
Security deposits	173.48	232.87
Total	173.48	232.87

15 Inventories**(₹ in lakhs)**

Particulars	31st March 2025	31st March 2024
Raw material inventory	442.82	662.35
Work-in-Progress	134.35	-
Finished goods inventory (Including stock in transit)	889.88	636.67
Stores and Spares	31.79	-
Packing Material	4.30	1.74
Total	1,503.14	1,300.75

16 Trade receivables

(₹ in lakhs)

Particulars	31st March 2025	31st March 2024
Unsecured and considered good	1,267.58	961.11
Total	1,267.58	961.11

16.1 Trade Receivables ageing schedule as at 31st March 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	1,243.30	1.40		22.88		1,267.58
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						1,267.58
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						1,267.58

16.2 Trade Receivables ageing schedule as at 31st March 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	895.54	26.46	39.11			961.11
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						961.11
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						961.11

17 Cash and cash equivalents**(₹ in lakhs)**

Particulars	31st March 2025	31st March 2024
Cash and cash equivalents		
Cash on hand	1.28	2.99
Balances with banks in current accounts	41.97	0.55
Fixed deposits having maturity of less than 3 months	8.17	-
	51.42	3.55
Other bank balances		
Fixed Deposits with original maturity for more than 3 months	-	2.00
Total	51.42	5.55
Less: Fixed deposits having maturity of more than 12 months	-	-
Total	51.42	5.55

18 Short term loans and advances**(₹ in lakhs)**

Particulars	31st March 2025	31st March 2024
Advance Income Tax (Net of provision for taxes)	24.05	21.46
Advance Income Tax (Earlier year)	0.63	-
Other loans and advances (Unsecured, considered good)		
-Advance to suppliers	22.61	28.03
-Balances with Statutory / Govt. Authorities	654.61	758.17
-Capital Advances	625.06	60.54
-Forward Contract Receivable	-	0.28
-Loans to Employees	4.48	3.84
-Other Advances	-	2.36
-Other Short Term Loans and Advances	-	306.24
-Prepaid Expenses	13.72	22.39
Total	1,345.18	1,203.31

19 Other current assets**(₹ in lakhs)**

Particulars	31st March 2025	31st March 2024
Interest Receivable	1.81	0.34
Others	-	0.06
Preliminary Expense	-	0.13
Total	1.81	0.72

20 Revenue from operations**(₹ in lakhs)**

Particulars	31st March 2025	31st March 2024
Sale of products		
-Sale of products (Finished & Traded, Gross)	7,761.08	5,040.88
-Scrap Sales	1.68	2.79
Other operating revenues		
-Consultancy Income	-	-
-Export incentives	42.20	29.26
Total	7,804.96	5,072.93

21 Other income**(₹ in lakhs)**

Particulars	31st March 2025	31st March 2024
Interest income		
- On Bank Deposits	0.01	-
- Others	109.11	104.83
Others		
-Foreign Exchange Gain (net)	24.50	12.87
-Subsidy Income	8.56	-
-Interest on Income Tax Refund	0.16	0.36
-Miscellaneous Income	0.94	0.02
-Profit on Sales of Car	3.50	12.51
Total	146.79	130.59

22 Cost of material consumed**(₹ in lakhs)**

Particulars	31st March 2025	31st March 2024
Raw materials consumed		
Opening stock	624.17	292.60
Purchases during the year	4,947.20	3,632.07
Closing stock	442.82	662.35
Total	5,128.55	3,262.32
Packing Material Consumed		
Opening stock	4.63	2.72
Purchases	22.26	14.92
Less: Closing stock	4.30	4.63
Total	22.59	13.01
Total	5,151.13	3,275.34

23 Purchases of stock in trade**(₹ in lakhs)**

Particulars	31st March 2025	31st March 2024
Alpha/Pigment Dyes	6.31	80.78
Direct Dyes	111.40	110.10
Reactive Dyes	177.88	10.17
Solvent Dyes	-	1.50
Stock in Trade	345.96	35.50
Total	641.55	238.05

24 Change in inventories of work in progress and finished goods**(₹ in lakhs)**

Particulars	31st March 2025	31st March 2024
Inventories at the beginning of the year		
Finished goods inventory (including stock in transit)	633.78	353.96
Work-in-Progress	38.18	
Stores and Spares	-	
Inventories at the end of the year		
Finished goods inventory (including stock in transit)	889.88	633.78
Work-in-Progress	134.35	
Stores and Spares	31.79	
Total	-384.06	-279.81

25 Manufacturing Expenses**(₹ in lakhs)**

Particulars	31st March 2025	31st March 2024
Power and Fuel	857.06	746.71
Labour and processing charges	349.45	123.83
Other manufacturing expense		
-Pollution Control Expenses	312.39	134.79
-Repairs to machinery	95.46	57.59
-Repairs to factory building	12.35	7.86
-Laboratory Expenses	9.85	7.88
-Factory Rent	6.07	8.70
-Water Expenses	3.46	3.43
-Other Factory Expenses	23.09	5.52
Total	1,669.18	1,096.31

26 Employee benefit expenses**(₹ in lakhs)**

Particulars	31st March 2025	31st March 2024
Salaries and wages		
-Directors Remuneration	129.72	149.49
-Salary, Incentives, Hak Raja, Bonus, Contribution to EPF	222.22	234.03
Contribution to provident and other funds		
-Gratuity Fund Contribution	0.26	0.48
-Others	0.04	0.01
Staff welfare expenses	25.26	4.62
Total	377.50	388.64

27 Finance costs**(₹ in lakhs)**

Particulars	31st March 2025	31st March 2024
Interest expense		
-Interest paid to Banks and Financial Institutions	309.83	199.23
-Other Interest Paid	172.42	98.42
Other borrowing costs	-	-
-Bank Charges and Commission	41.94	6.70
-Loss on Foreign Currency Transaction	1.12	-
Total	525.30	304.35

Note:

1. Interest to MSME is not provided as per the explanation provided by the management after

28 Other expenses**(₹ in lakhs)**

Particulars	31st March 2025	31st March 2024
Commission	6.06	1.99
Insurance	15.92	21.52
Repairs to Vehicles	6.36	5.10
Rates and taxes	2.00	8.23
Travelling Expenses	19.84	30.38
Export Expense	35.96	25.96
ISIN Charges	0.45	0.50
Legal and Professional Fees	13.05	20.24
Office Maintenance	4.09	4.41
Premium on Forward Contract	-	0.08
Security Service Charges	18.62	8.08
Stationary, Printing and Other Office Expenses	6.16	11.58
Telephone and Communication	4.20	3.35
Transportation Charges	-	1.40
Website Expense	0.54	-

Software Maintenance Expense	1.46	-
Miscellaneous expenses	4.89	5.12
Balances Written Off	1.68	-
Penalty Charges	1.49	-
Preliminary Expenses Written Off	0.13	-
TDS Expense	0.12	-
Selling & Distribution Expenses		
-Sales Promotion and Advertisement	13.21	12.43
-Other Sales and Distribution Expenses	20.56	14.43
Payment to auditors		
Auditors' remuneration	3.00	2.70
Other services/ reimbursement	0.60	0.20
Total	180.39	177.69

29 Earnings per share

Particulars	31st March 2025	31st March 2024
Profit attributable to equity shareholders (₹ in lakhs)	-264.00	-259.61
Weighted average number of equity shares	1,08,65,864	1,04,96,236
Basic earnings per share	-2.43	-2.47
Diluted earnings per share	-2.43	-2.47
Face value per equity share (in INR)	10	10

30 Auditors' remuneration

(₹ in lakhs)

Particulars	31st March 2025	31st March 2024
Payments to auditor as		
- Auditor	3.00	2.70
- Other services/ reimbursement	0.60	0.20
Total	3.60	2.90

31 Contingent liabilities and commitments

(₹ in lakhs)

Particulars	31st March 2025	31st March 2024
Tax matters in Dispute under appeal	16.30	-
Corporate Guarantees given for Subsidiary Company Financial Facilities (UC Colours and Intermediates Pvt Ltd.)	1,720.00	4,250.00
Total	1,736.30	4,250.00

32 Earnings in foreign currencies

(₹ in lakhs)

Particulars	31st March 2025	31st March 2024
Export of goods calculated on FOB basis	1,473.84	1,157.27
Total	1,473.84	1,157.27

33 Expenditure made in Foreign Currencies

Particulars	31st March 2025	31st March 2024
Other Matters	5.11	6.50
Commission	3.10	0.74
Travelling	1.71	10.03
Total	9.92	17.26

34 Related party disclosure**34.1 List of related parties**

Minku S. Gandhi.
Maunal S. Gandhi
CS Anjali Samani
CS Archita Jitendra Shah
CFO Pradip B Parikh
Arjun Maunal Gandhi
Heli Akash Garala
Smt. Shefali M. Gandhi
Shantibhai B. Gandhi (Ceased w.e.f. 27/09/2024)
Smt. Mona M. Gandhi
Arjun Maunal Gandhi
Aadit M. Gandhi
HUF Industries
Kalpana Champaklal Shah
Champakbhai A Shah (For 2021-22)
Akash Dipakbhai Patel
Moksha R Shah
Champak Chemicals Pvt Ltd
Jay Chloro Chem Pvt Ltd
Nirbhay Rasayan Pvt Ltd
Champakbhai A Shah
Dipak Babulal Patel HUF
Dipak Babulal Patel
Kalpana Dipakbhai Patel
Romit Champaklal Shah
Roniit Champaklal Shah
Riya Ronit Shah
CS Vishakha A. Tanwar
Isochem Container Services Pvt Ltd

Relationship

Key Managerial Personnel (KMP)
Key Managerial Personnel (KMP)
Key Managerial Personnel (KMP)
Key Managerial Personnel (KMP)
Key Managerial Personnel (KMP)
Relative of Key Managerial Personnel
Key Managerial Personnel (KMP)
Relative of Key Managerial Personnel
Relative of Key Managerial Personnel
Relative of Key Managerial Personnel
Key Managerial Personnel (KMP) (Previous year)
Relative of Key Managerial Personnel
Enterprise in which Relative of KMP is interested as member
Relative of Key Managerial Personnel
Key Managerial Personnel (KMP)
Key Managerial Personnel (KMP)
Key Managerial Personnel (KMP)
Enterprise in which KMP/Relative of KMP are interested
Enterprise in which KMP/Relative of KMP are interested
Enterprise in which KMP/Relative of KMP are interested
Key Managerial Personnel (KMP)
Enterprise in which KMP/Relative of KMP are interested
Relative of Key Managerial Personnel
Relative of Key Managerial Personnel
Relative of Key Managerial Personnel
Relative of Key Managerial Personnel
Relative of Key Managerial Personnel
Key Managerial Personnel (KMP)
Enterprise in which KMP/Relative of KMP are interested

34.2 Related party transactions

(₹ in lakhs)

Particulars	Relationship	31st March 2025	31st March 2024
Director Remuneration to			
Minku S. Gandhi.	Key Managerial Personnel (KMP)	64.86	67.20
Maunal S. Gandhi	Key Managerial Personnel (KMP)	64.86	67.20
Arjun Maunal Gandhi	Key Managerial Personnel (KMP) (Previous year)	-	14.00
Loans accepted from			
Minku S. Gandhi.	Key Managerial Personnel (KMP)	328.59	19.25
Maunal S. Gandhi	Key Managerial Personnel (KMP)	338.74	18.00
Arjun Maunal Gandhi	Key Managerial Personnel (KMP) (Previous year)	-	5.15
Akash Dipakbhai Patel	Key Managerial Personnel (KMP)	47.68	138.34
Moksha R Shah	Key Managerial Personnel (KMP)	59.30	151.75
Champak Chemicals Pvt Ltd	Enterprise in which KMP/Relative of KMP are interested	42.00	135.75
Isochem Container Services Pvt Ltd	Enterprise in which KMP/Relative of KMP are interested	10.00	190.00
HUF Industries	Enterprise in which Relative of KMP is interested as member	525.00	-
Loans repaid to			
Minku S. Gandhi.	Key Managerial Personnel (KMP)	117.06	95.83
Maunal S. Gandhi	Key Managerial Personnel (KMP)	125.09	56.11
Arjun Maunal Gandhi	Key Managerial Personnel (KMP) (Previous year)	-	37.03
Arjun Maunal Gandhi	Relative of Key Managerial Personnel	2.26	-
Akash Dipakbhai Patel	Key Managerial Personnel (KMP)	28.58	60.95
Champak Chemicals Pvt Ltd	Enterprise in which KMP/Relative of KMP are interested	24.67	1.09
Moksha R Shah	Key Managerial Personnel (KMP)	19.13	273.82
Jay Chloro Chem Pvt Ltd	Enterprise in which KMP/Relative of KMP are interested	-	93.51
Isochem Container Services Pvt Ltd	Enterprise in which KMP/Relative of KMP are interested	7.13	75.00
HUF Industries	Enterprise in which Relative of KMP is interested as member	525.00	-
Sales of Product			
Champak Chemicals Pvt Ltd	Enterprise in which KMP/Relative of KMP are interested	56.01	-
Purchase of Product			
Champak Chemicals Pvt Ltd	Enterprise in which KMP/Relative of KMP are interested	21.19	-
Salary to			
CFO Pradip B Parikh	Key Managerial Personnel (KMP)	7.39	7.01
Smt. Shefali M. Gandhi	Relative of Key Managerial Personnel	12.00	13.44
Smt. Mona M. Gandhi	Relative of Key Managerial Personnel	12.00	13.44
Aadit M. Gandhi	Relative of Key Managerial Personnel	20.52	14.00
CS Anjali Samani	Key Managerial Personnel (KMP)	-	3.01
CS Vishakha A. Tanwar	Key Managerial Personnel (KMP)	2.56	0.43
Arjun Maunal Gandhi	Relative of Key Managerial Personnel	20.52	-
Interest Paid			
Minku S. Gandhi.	Key Managerial Personnel (KMP)	12.59	6.48
Maunal S. Gandhi	Key Managerial Personnel (KMP)	10.42	3.75
Arjun Maunal Gandhi	Key Managerial Personnel (KMP) (Previous year)	-	1.33
Arjun Maunal Gandhi	Relative of Key Managerial Personnel	0.78	-
Akash Dipakbhai Patel	Key Managerial Personnel (KMP)	38.96	31.76
Isochem Container Services Pvt Ltd	Enterprise in which KMP/Relative of KMP are interested	11.24	7.93
Moksha R Shah	Key Managerial Personnel (KMP)	26.72	21.26
Champak Chemicals Pvt Ltd	Enterprise in which KMP/Relative of KMP are interested	16.04	-
Rent Expense			
HUF Industries	Enterprise in which Relative of KMP is interested as member	6.00	8.70
Capital Advances			
HUF Industries	Enterprise in which Relative of KMP is interested as member	625.00	-
Loan received back from			
CFO Pradip B Parikh	Key Managerial Personnel (KMP)	-	0.25
Minku S. Gandhi.	Key Managerial Personnel (KMP)	8.59	5.34
Maunal S. Gandhi	Key Managerial Personnel (KMP)	8.59	5.34
CS Anjali Samani	Key Managerial Personnel (KMP)	-	0.38
Interest income			
Maunal S. Gandhi	Key Managerial Personnel (KMP)	9.93	13.28
Minku S. Gandhi.	Key Managerial Personnel (KMP)	9.93	13.28
Interest on Debenture			
Champakbhai A Shah	Key Managerial Personnel (KMP)	1.86	-
Moksha R Shah	Key Managerial Personnel (KMP)	23.29	116.76
Dipak Babulal Patel	Relative of Key Managerial Personnel	5.12	31.76
Kalpana Dipakbhai Patel	Relative of Key Managerial Personnel	9.77	7.93
Romit Champaklal Shah	Relative of Key Managerial Personnel	0.93	21.26
Ronit Champaklal Shah	Relative of Key Managerial Personnel	0.93	10.75
Riya Ronit Shah	Relative of Key Managerial Personnel	0.28	-
Kalpana Champaklal Shah	Relative of Key Managerial Personnel	0.47	17.28
Dipak Babulal Patel HUF	Enterprise in which KMP/Relative of KMP are interested	6.25	-
Champak Chemicals Pvt Ltd	Enterprise in which KMP/Relative of KMP are interested	2.88	1.87

34.3 Related party balances

		(₹ in lakhs)	
Particulars	Relationship	31st March 2025	31st March 2024
Unsecured Loans and advances from related parties			
Minku S. Gandhi.	Key Managerial Personnel (KMP)	286.11	62.21
Maunal S. Gandhi	Key Managerial Personnel (KMP)	260.77	36.92
Arjun Maunal Gandhi	Key Managerial Personnel (KMP) (Previous year)	-	9.42
Arjun Maunal Gandhi	Relative of Key Managerial Personnel	7.86	-
Champak Chemicals Pvt Ltd	Enterprise in which KMP/Relative of KMP are interested	185.93	154.17
Akash Dipakbhai Patel	Key Managerial Personnel (KMP)	457.73	403.57
Moksha R Shah	Key Managerial Personnel (KMP)	319.51	255.30
Provision for employee benefits			
Minku S. Gandhi.	Key Managerial Personnel (KMP)	2.87	2.70
Maunal S. Gandhi	Key Managerial Personnel (KMP)	2.79	2.70
CFO Pradip B Parikh	Key Managerial Personnel (KMP)	0.55	0.55
Arjun Maunal Gandhi	Key Managerial Personnel (KMP) (Previous year)	-	0.96
Arjun Maunal Gandhi	Relative of Key Managerial Personnel	1.24	-
Smt. Shefali M. Gandhi	Relative of Key Managerial Personnel	0.72	0.72
Smt. Mona M. Gandhi	Relative of Key Managerial Personnel	0.72	0.72
Aadit M. Gandhi	Relative of Key Managerial Personnel	0.98	0.96
Loans to Employees			
CFO Pradip B Parikh	Key Managerial Personnel (KMP)	1.14	1.14
Trade Payable due to MSME			
Nirbhay Rasayan Pvt Ltd	Enterprise in which KMP/Relative of KMP are interested	135.48	135.48
Champak Chemicals Pvt Ltd	Enterprise in which KMP/Relative of KMP are interested	0.07	-
Unsecured Debentures			
Moksha R Shah	Key Managerial Personnel (KMP)	250.38	250.38
Champakbhai A Shah	Key Managerial Personnel (KMP)	20.00	20.00
Dipak Babulal Patel HUF	Enterprise in which KMP/Relative of KMP are interested	67.16	67.16
Champak Chemicals Pvt Ltd	Enterprise in which KMP/Relative of KMP are interested	31.00	31.00
Dipak Babulal Patel	Relative of Key Managerial Personnel	55.00	55.00
Kalpana Dipakbhai Patel	Relative of Key Managerial Personnel	105.00	105.00
Romit Champaklal Shah	Relative of Key Managerial Personnel	10.00	0.07
Romit Champaklal Shah	Relative of Key Managerial Personnel	10.00	-
Riya Ronit Shah	Relative of Key Managerial Personnel	3.00	3.00
Kalpana Champaklal Shah	Relative of Key Managerial Personnel	5.00	5.00
Rent Deposit receivable			
HUF Industries	Enterprise in which Relative of KMP is interested as member	50.00	50.00
Advance to Director			
Minku S. Gandhi.	Key Managerial Personnel (KMP)	139.83	148.42
Maunal S. Gandhi	Key Managerial Personnel (KMP)	139.83	148.42
Other Loans and Advances (Inter Corporate Deposit)			
Isochem Container Services Pvt Ltd	Enterprise in which KMP/Relative of KMP are interested	135.11	122.93

35 Loans and Advances given to Related Parties

Type of Borrower	31st March 2025		31st March 2024	
	Amount Outstanding	% of Total	Amount Outstanding	% of Total
Promoters	279.65	100.00%	296.84	100.00%
Total	279.65	1.00	296.84	100.00%

36 Security of current assets against borrowings

(₹ in lakhs)

36.1	Particulars	June, 2024	September, 2024	December, 2024	March, 2025
	Inventory as per quarterly return filed with Bank	1,259.09	1,259.71	1,572.41	1,484.89
	Add:				
	Valuation difference	-	-	-	-
	Difference due to physical verification	-	-	-	-
	Purchase bill accounted later	-	-	-	-
	Less:				
	Valuation difference	-	-	-	-
	Difference due to physical verification	-	-	-	-
	Sale bill accounted later	-	-	-	-
	Inventory as per books of account	1,294.59	1,231.67	1,529.14	1,484.65
	Reason for material discrepancies	Purchase Invoices receive after stock statement is given.	Purchase Invoices receive after stock statement is given.	Purchase Invoices receive after stock statement is given.	-
36.2	Particulars	June, 2024	September, 2024	December, 2024	March, 2025
	Trade receivable as per quarterly return filed with Bank	2,201.18	2,712.11	2,522.99	1,943.58
	Add:				
	Due to post dated cheques posting in current month	-	-	-	-
	Bank payment advice not received in time and also some party deposited cheque directly to our account.	-	-	-	-
	Less:				
	Due to bank receipt entry done later	-	-	-	-
	Trade receivable as per books of account	2,068.98	2,498.40	2,228.16	1,943.58
	Reason for material discrepancies	Payment Receive but intimation not receive therefore entry made at the time of reconciliation	Due to misunderstanding we had wrongly grouped our loans and advances under debtors while submitting.	Due to misunderstanding we had wrongly grouped our loans and advances under debtors while submitting.	-
36.3	Particulars	June, 2024	September, 2024	December, 2024	March, 2025
	Unpaid stock / trade payable as per quarterly return filed with Bank	1,247.44	1,323.63	1,332.76	775.34
	Add:				
	Purchase bill accounted later	-	-	-	-
	Less:				
	Other reasons	-	-	-	-
	Trade payable as per books of account	1,195.00	1,197.15	1,323.32	775.34
	Reason for material discrepancies	Payment was made but transaction entered after	Due to wrong grouping , Some creditors for expenses also	Due to wrong grouping , Some creditors for expenses also	-

37 Ratio analysis

Particulars	Numerator/Denominator	31st March 2025	31st March 2024	Change in %
(a) Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	0.75	0.90	-16.88%
(b) Debt-equity ratio	$\frac{\text{Total debts}}{\text{Shareholder's fund}}$	1.27	1.16	9.53%
(c) Debt service coverage ratio	$\frac{\text{Earnings available for debt service}}{\text{Debt service}}$	-0.16	-0.01	1167.28%
(d) Return on equity ratio	$\frac{\text{Profit after tax}}{\text{Average Shareholder's fund}}$	-0.06	-0.06	4.12%
(e) Inventory turnover ratio	$\frac{\text{Total turnover}}{\text{Average inventories}}$	7.00	5.02	39.40%
(f) Trade receivables turnover ratio	$\frac{\text{Total turnover}}{\text{Average account receivable}}$	7.00	5.02	39.40%
(g) Trade payables turnover ratio	$\frac{\text{Total purchases}}{\text{Average account payable}}$	4.47	4.85	-7.74%
(h) Net capital turnover ratio	$\frac{\text{Total turnover}}{\text{Net working capital}}$	-5.48	-12.70	-56.84%
(i) Net profit ratio	$\frac{\text{Net profit}}{\text{Total turnover}}$	-0.03	-0.05	-33.90%
(j) Return on capital employed	$\frac{\text{Earnings before interest and taxes}}{\text{Capital employed}}$	-0.01	0.00	1320.04%
(k) Return on investment	$\frac{\text{Return on investment}}{\text{Total investments}}$	N.A	N.A	N.A

(a) Debt service coverage ratio: Due to decrease in Earning before interest and taxes.

(b) Inventory turnover ratio: Due to Increase in total turnover.

(c) Trade receivables turnover ratio: Due to Increase in total turnover.

(d) Net capital turnover ratio: Due to decrease in Net working capital.

(e) Net profit ratio: Due to Increase in turnover.

(f) Return on capital employed: Due to decrease in Earning before interest and taxes.

38 Other statutory disclosures as per the Companies Act, 2013

The Company does not have anything to report in respect of the following:

- Benami properties
- Trading or investment in crypto or virtual currency
- Giving/receiving of any loan or advance or funds with the understanding that the recipient shall lend, invest, provide security or guarantee on behalf of the Company/funding party
- Transactions not recorded in books that were surrendered or disclosed as income during income-tax assessment
- Charges or satisfaction not registered with ROC beyond statutory period
- Title deeds in respect of freehold immovable properties not being held in the name of the Company.
- Transactions with struck-off companies
- Non-compliance with number of layers as prescribed under the Companies Act, 2013, read with Companies (Restriction on number of Layers) Rules, 2017.
- Wilful Defaulter by any bank or financial institution or other lender.

39 Regrouping

Previous year's figures have been re-grouped, re-classified and re-arranged whenever necessary.

40 MSME

The Company has received intimation from "Suppliers" regarding their status under Micro, Small and Medium Enterprise Development Act, 2006, and hence, disclosures, if any, relating to amount unpaid as at the period end as required under the act has been given. The interest has not been provided as per the explanation provided by the management after confirmation letters from the parties that the payment is made within due dates.

For DJNV & Co.
Chartered Accountants
Firm's Registration No. 115145W

For and on behalf of the Board
Ushanti Colour Chem Limited

CA Shruti C Shah
Partner
Membership No. : 175839
UDIN: 25175839BOEOWG5126

Maunal Gandhi
Managing Director
DIN : 00118559

Minku Gandhi Pradip Parikh
Managing Director CFO
DIN : 00118617 PAN : AIZPP5478J

Place : Ahmedabad
Date : 29th May, 2025

Vishakha Tanwar
Company Secretary
M. No: 40517

Route Map of the venue for 32nd Annual General Meeting of M/s. Ushanti Colour Chem Limited

Date & Time: Saturday, 27th September 2025 at 11:30 AM IST.

Venue: 88/8, GIDC Phase I, Vatva, Ahmedabad-382445, Gujarat, India





USHANTI COLOUR CHEM LIMITED

CIN: L24231GJ1993PLC019444

Registered Office: 88/8, G I D C, Phase I, Vatva, Ahmedabad- 382445, Gujarat, India

Tel. No.: 079-25833315/94903

Email Id: csucl@ushanti.com, Website: www.ushanti.com

ATTENDANCE SLIP

32ND ANNUAL GENERAL MEETING

Registered Folio No. / DP ID No./ Client ID No.	
Name and address of the Member(s)	
Name of the Proxy (To be filled only when a proxy attends the meeting)	
Number of Shares held	

I certify that I am a member / proxy for the member of the Company

I/We hereby record my/our presence at the 32nd Annual General Meeting of the Company held on **Saturday, 27th September 2025 at 11:30 AM IST at registered office of the Company situated** at 88/8, GIDC Phase I, Vatva, Ahmedabad - 382445, Gujarat, India.

Name of the Member/ proxy

Signature of Member/proxy

Notes:

1. Members/Proxy attending the meeting must complete this attendance slip and hand it over at entrance.
2. Members are requested to bring their copies of the Annual Report to the Meeting.



Form No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Ushanti Colour Chem Limited

CIN: L24231GJ1993PLC019444

Registered office: 88/8, G I D C Phase I, Vatva, Ahmedabad-382445, Gujarat, India

Name of the member(s):	
Registered address:	
E- mail id:	
Folio No/ Client Id:	
DP ID:	

I/ We being the member of, holding Equity shares, hereby appoint:

1. Name:

Address:

E-mail Id:

Signature:

2. Name:

Address:

E-mail Id:

Signature:

3. Name:

Address:

E-mail Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of members of the Company, to be held on **Saturday, 27th September 2025 at 11:30 AM IST** at registered office of the Company at 88/8, G I D C Phase I, Vatva, Ahmedabad-382445, Gujarat, India, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	Optional	
		For	Again
ORDINARY BUSINESS			
1	TO RECEIVE, CONSIDER, APPROVE AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS' AND THE AUDITORS' THEREON.		
2	TO APPOINT A DIRECTOR IN PLACE OF MAUNAL SHANTILAL GANDHI (DIN: 00118559), WHO RETIRES BY ROTATION AT THIS 32 ND ANNUAL GENERAL MEETING, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.		
SPECIAL BUSINESS			
3.	TO APPOINT OF MRS. HARSHABEN NISHITHBHAI MEHTA (DIN – 08064090) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.		
4.	TO CONSIDER AND APPOINT M/S. KUNAL SHARMA & ASSOCIATES, COMPANY SECRETARY (M. No: F10329 and CP: 12987), AS SECRETARIAL AUDITOR OF THE COMPANY AND TO FIX THEIR REMUNERATION.		



Signed this day of 2025

Signature of Shareholder:

Signature of Proxy holder(s):

Affix Rs. 1
Revenue
Stamp

Note:

- 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.*
- 2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of 32nd Annual General Meeting.*
- 3. It is optional to put an "X" in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.*
- 4. Please complete all details of member(s) in above box before submission.*