UC Colours and Intermediates Private Limited

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

4th Statutory Audit Report

Financial Year 2022-2023

D J N V & Co.

Chartered Accountants

2nd Floor, H.N. House, Opp. Muktjivan Colour Lab,

Stadium Cross Road, Navrangpura,

Ahmedabad, Gujarat - 380009

www.djnv.in

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
UC COLOURS AND INTERMEDIATES PRIVATE LIMITED
Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **UC COLOURS AND INTERMEDIATES PRIVATE LIMITED**, which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements including 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 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, 2023;
b) In the case of the Statement of Profit and Loss, loss for the year ended on March 31, 2023.
c) In the case of the Statement of Cash Flow for the year ended on March 31, 2023.

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 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 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.

Other Information

The Company's 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 Financial Statement does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the 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 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.

Responsibility of Management for 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

That Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our responsibility is to express an opinion on these 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 financial statements.

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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 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 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.

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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 the 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, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, 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 not paid/ provided for managerial remuneration; 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.

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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. As per the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable for the year under audit.

For DJNV & Co.
Chartered Accountants

DJNV & CO. F.R.N. 115145W AHMEDABAD CHARTERED ACCOUNTANTS

CA Shruti C Shah
(Partner)
Membership No. 175839
UDIN: 23175839BGXUUJ4939
Firm Reg. No. 0115145W

Date: 29/05/2023
Place: Ahmedabad

ANNEXURE-A TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of UC COLOURS AND INTERMEDIATES PRIVATE LIMITED for the year ended 31st March, 2023.

(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) 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 2023 and no material discrepancies were noticed in respect of such confirmations.

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(b) The company has not been sanctioned working capital limits in excess of five crore rupees during any point of time of the year. Accordingly, paragraph 3(ii) of the order is not applicable.

(iii) During the year the company has not made investments and also not provided any loans or advances in the nature of loans or guarantee to companies, firms, Limited Liability Partnerships and other parties.

(iv) The company has not made investments and also not provided any loans or advances in the nature of loans or guarantee to companies, firms, Limited Liability Partnerships and other parties. Accordingly, paragraph 3(iv) of the order is not applicable.

(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, no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income tax, sales tax, wealth tax, goods and service tax, custom duty, excise duty, value added tax, cess were in arrears, as at 31st March, 2023 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 availed term loan but there is no stipulated repayment for the current year. Accordingly, paragraph 3(ix)(a) of the order is not applicable.

(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.

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(c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes 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 not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, join ventures or associate companies.

(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 subsidiaries, join ventures or associate companies.

(x)

(a) The company has not raised moneys by way of initial public offer or further public offer.

(b) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures during the year. 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 there were no whistle blower complaints received by the company during the year.

(xii) In case of Nidhi Company:
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.

(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 where ever applicable and the details

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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 does not have an internal audit system and it is not required to have an internal audit system as per the provisions of the Companies Act, 2013.

(b) As the company does not have an internal system for the period under audit this clause of internal audit report is not applicable.

(xv) According to the information and explanations given to us, the company has not entered into non-cash transactions with any of its 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 incurred cash losses of **Rs. 101871** during the year and Rs. 951453 corresponding previous year also.

(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.

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

For **DJNV & Co.**
Chartered Accountants

CA Shruti C Shah
(Partner)
Membership No. 175839
UDIN: 23175839BGXUUJ4939
Firm Reg. No.0115145W

Place : Ahmedabad
Date : 29/05/2023

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 **UC COLOURS AND INTERMEDIATES PRIVATE LIMITED** as of 31 March 2023 in conjunction with our audit of the 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.

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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 2023, 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

For **DJNV & Co.**
Chartered Accountants

DJNV & CO. F.R.N. 115145W AHMEDABAD CHARTERED ACCOUNTANTS

CA Shruti C Shah
(Partner)
Membership No. 175839
UDIN: 23175839BGXUUJ4939
Firm Reg. No.0115145W

Place : Ahmedabad
Date : 29/05/2023

UC Colours and Intermediates Private Limited
(CIN: U24100GJ2019PTC110467)
(Address: 88/8, GIDC, Phase I, Vatva, Ahmedabad Gujarat 382445 India)

Balance Sheet as at 31 March 2023

(₹ in lacs)

Particulars	Note	31 March 2023	31 March 2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	5.00	5.00
(b) Reserves and Surplus	4	(11.47)	(9.99)
(c) Money Received against Share Warrants		-	-
Total		(6.47)	(4.99)
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term Borrowings	5	3,749.04	1,346.93
(b) Deferred Tax Liabilities (Net)	6	0.37	-
(c) Other Long term Liabilities		-	-
(d) Long-term Provisions		-	-
Total		3,749.41	1,346.93
(4) Current liabilities			
(a) Short-term Borrowings	7	768.85	177.61
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		159.62	-
- Due to Others		-	-
(c) Other Current Liabilities	9	1,307.69	130.23
(d) Short-term Provisions		-	-
Total		2,236.16	307.84
Total Equity and Liabilities		5,979.10	1,649.78
II. ASSETS			
(1)Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	793.20	0.44
(ii) Intangible Assets	10	0.86	-
(iii) Capital Work-in-progress	10	3,907.66	992.37
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments		-	-
(c) Deferred Tax Assets (net)	11	-	0.05
(d) Long-term Loans and Advances		-	-
(e) Other Non-current Assets	12	68.23	39.04
Total		4,769.95	1,031.90
(2) Current assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables	13	179.99	-
(d) Cash and cash equivalents	14	74.58	16.77
(e) Short-term Loans and Advances	15	953.85	474.46
(f) Other Current Assets	16	0.73	126.65
Total		1,209.15	617.88
Total Assets		5,979.10	1,649.78

See accompanying notes to the financial statements

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

DJNV & CO. F.R.N. 115145W AHMEDABAD CHARTERED ACCOUNTANTS

CA Shruti C Shah
Partner
Membership No. 175839
UDIN: 23175839BGXUUJ4939
Place: Ahmedabad
Date: 29 May 2023

For and on behalf of the Board
UC Colours and Intermediates Private Limited

Akash D Patel	**Maunal S Gandhi**
Director	Director
08829811	00118559

Place: Ahmedabad
Date: 29 May 2023

UC Colours and Intermediates Private Limited
(CIN: U24100GJ2019PTC110467)
(Address: 88/8, GIDC, Phase I, Vatva, Ahmedabad Gujarat 382445 India)

Statement of Profit and loss for the year ended 31 March 2023

(₹ in lacs)

Particulars	Note	31 March 2023	31 March 2022
Revenue from Operations	17	196.23	-
Other Income	18	0.81	2.66
Total Income		197.04	2.66
Expenses			
Cost of Material Consumed		-	-
Purchases of Stock in Trade	19	192.85	-
Change in Inventories of work in progress and finished goods		-	-
Employee Benefit Expenses	20	3.93	-
Finance Costs	21	-	8.75
Depreciation and Amortization Expenses		0.60	0.48
Other Expenses	22	0.69	3.47
Total expenses		198.07	12.70
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		(1.03)	(10.04)
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		(1.03)	(10.04)
Prior Period Item		-	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		(1.03)	(10.04)
Tax Expenses			
- Current Tax		-	-
- Deferred Tax		0.42	(0.04)
- MAT Credit Entitlement		-	-
- Prior Period Taxes		0.03	-
- Excess/Short Provision Written back/off		-	-
Profit/(Loss) for the Period from Continuing Operations		(1.48)	(10.00)
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax Expenses of Discountinuing Operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		(1.48)	(10.00)
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic	23	(2.95)	(19.99)
-Diluted	23	(2.95)	(19.99)

See accompanying notes to the financial statements

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

For and on behalf of the Board
UC Colours and Intermediates Private Limited

DJNV & CO. F.R.N. 115145W AHMEDABAD CHARTERED ACCOUNTANTS

CA Shruti C Shah
Partner
Membership No. 175839
UDIN: 23175839BGXUUJ4939
Place: Ahmedabad
Date: 29 May 2023

Akash D Patel
Director
08829811

Maunal S Gandhi
Director
00118559

Place: Ahmedabad
Date: 29 May 2023

UC Colours and Intermediates Private Limited
(CIN: U24100GJ2019PTC110467)
(Address: 88/8, GIDC, Phase I, Vatva, Ahmedabad Gujarat 382445 India)
Cash Flow Statement for the year ended 31 March 2023

(in lacs)

Particulars	Note	31 March 2023	31 March 2022
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		(1.03)	(10.04)
Depreciation and Amortisation Expense		0.60	0.48
Provision for tax		-	-
Effect of Exchange Rate Change		-	-
Loss/(Gain) on Sale / Discard of Assets (Net)		-	-
Bad debt, provision for doudtfull debts		-	-
Net Loss/(Gain) on Sale of Investments		-	-
Non Cash Expenses		-	-
Dividend Income		-	8.75
Interest Income		(0.14)	(2.66)
Finance Costs		-	-
Operating Profit before working capital changes		(0.56)	(3.47)
Adustment for:			
Inventories		-	-
Trade Receivables		(179.99)	-
Other Current Assets		125.92	(115.00)
Trade Payables		159.62	-
Other Current Liabilities		1,177.46	125.41
Short-term Provisions		-	-
Cash generated from Operations		1,282.45	6.94
Tax paid(Net)		0.03	-
Net Cash from Operating Activities		1,282.41	6.94
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(3,726.04)	(824.16)
Sale of Property, Plant and Equipment		-	-
Purchase of Investments Property		-	-
Sale of Investment Property		-	-
Purchase of Equity Instruments		-	-
Proceeds from Sale of Equity Instruments		-	-
Purchase of Mutual Funds		-	-
Proceeds from Sale / Redmption of Mutual Funds		-	-
Purchase of Preference Shares		-	-
Proceeds from Sale/Redemption of Preference Shares		-	-
Purchase of Government or trust securities		-	-
Proceeds from Sale/Redemption of Government or trust securities		-	-
Purchase of debentures or bonds		-	-
Proceeds from Sale/Redemption of debentures or bonds		-	-
Purchase of Other Investments		-	-
Sale / Redemption of Other Investments		-	-
Loans and Advances given		(463.86)	(419.73)
Proceeds from Loans and Advances		-	-
Investment in Term Deposits		(29.19)	-
Maturity of Term Deposits		-	-
Interest received		0.14	2.66
Dividend received		-	-
Net Cash (Used in) Investing Activities		(4,217.95)	(1,241.24)

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AHMEDABAD
CHARTERED ACCOUNTANTS

CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	-
Buyback of Shares		-	-
Proceeds from Long Term Borrowings		2,402.11	1,243.94
Repayment of Long Term Borrowings		-	-
Proceeds from Short Term Borrowings		591.24	-
Repayment of Short Term Borrowings		-	-
Minority Interest Movement			-
Dividends Paid (including Dividend Distribution Tax)		-	-
Interest Paid		-	(8.75)
Net Cash (Used in) / Generated from Financing Activities		2,993.35	1,235.19
Net (Decrease) in Cash and Cash Equivalents		57.81	0.90
Opening Balance of Cash and Cash Equivalents		16.77	15.87
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	14	74.58	16.77

Note:

1 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".

2 Reconciliation of Cash and Cash Equivalents as per the statement of cashflow:

Particulars	**31 March 2023**	**31 March 2022**
Balance with banks		
In current Accounts	72.91	1.37
Bank Deposit having maturity of less than 3 months	0.00	15.00
Cash on hand	1.67	0.40
Cash and Cash Equivalents as at the end of the year	74.58	16.77

3 Figures in bracket indicate cash outflow.

See accompanying notes to the financial statements

As per our report of even date
For DJNV & Co.
Chartered Accountants
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DJNV & CO.
F.R.N. 115145W
AHMEDABAD
CHARTERED ACCOUNTANTS

CA Shruti C Shah
Partner
Membership No. 175839
UDIN: 23175839BGXUUJ4939
Place: Ahmedabad
Date: 29 May 2023

For and on behalf of the Board
UC Colours and Intermediates Private Limited

Akash D Patel
Director
08829811

Maunal S Gandhi
Director
00118559

Place: Ahmedabad
Date: 29 May 2023

UC Colours and Intermediates Private Limited

Notes forming part of the Financial Statements

1 COMPANY 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 Statemnets

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.Land is initially recognized at cost.

(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

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.

(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.

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UC Colours and Intermediates Private Limited

Notes forming part of the Financial Statements

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 Recogintion

(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 GST.

(ii) Export incentives and interest income are accounted for on accrual basis.

(iii) Interest income are accounted for on accrual basis.

2.6 Earning 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.

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 lows 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.

As per our report of even date

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

DJNV & CO
FRN 115145W
AHMEDABAD
CHARTERED ACCOUNTANTS

CA Shruti C Shah
Partner
Membership No. 175839
UDIN: 23175839BGXUUJ4939
Place: Ahmedabad
Date: 29 May 2023

For and on behalf of the Board
UC Colours and Intermediates Private Limited

Akash D Patel	**Maunal S Gandhi**
Director	Director
08829811	00118559

Place: Ahmedabad
Date: 29 May 2023

UC Colours and Intermediates Private Limited

Notes forming part of the Financial Statements

3 Share Capital

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 4000000 (Previous Year -50000) Equity Shares	400.00	5.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value 50000 (Previous Year -50000) Equity Shares paid up	5.00	5.00
Total	5.00	5.00

(i) Reconciliation of number of shares

Particulars	31 March 2023		31 March 2022	
Equity Shares	No. of shares	(₹ in lacs)	No. of shares	(₹ in lacs)
Opening Balance	50,000	5.00	50,000	5.00
Issued during the year	-	-	-	-
Deletion during the year	-	-	-	-
Closing balance	50,000	5.00	50,000	5.00

(ii) Rights, preferences and restrictions attached to shares

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.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2023		31 March 2022	
Name of Shareholder	No. of shares	In %	No. of shares	In %
Ushanti Colour Chem Ltd	45000	90.00%	45000	90.00%
Champaklal Amratlal Shah	5000	10.00%	5000	10.00%

(iv) Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Ushanti Colour Chem Ltd	Equity	45000	90.00%	0.00%
Champaklal Amratlal Shah	Equity	5000	10.00%	0.00%

Shares held by Promoters at the end of the year 31 March 2022

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Ushanti Colour Chem Ltd	Equity	45000	90.00%	0.00%
Champaklal Amratlal Shah	Equity	5000	10.00%	0.00%

DJNV & CO. F.R.N. 1151**W AHMEDABAD CHARTERED ACCOUNTANTS

4 Reserves and Surplus (₹ in lacs)

Particulars	31 March 2023	31 March 2022
Statement of Profit and loss		
Balance at the beginning of the year	(10.00)	-
Add: Profit during the year	(1.48)	(10.00)
Balance at the end of the year	(11.47)	(10.00)
Total	(11.47)	(10.00)

5 Long term borrowings (₹ in lacs)

Particulars	31 March 2023	31 March 2022
Secured Term loans from banks	2,383.90	305.62
Unsecured Bonds/debentures		
-Debentures	501.86	505.14
Unsecured Other loans and advances		
-Other Loans and Advances (Inter Corporate Deposit)	863.28	536.17
Total	3,749.04	1,346.93

i)For Secured Term Loan from 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. Hypothication 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:

595840 Zero coupon Compulsory Convertible Debetures alloted on 02/03/2021 and 863960 alloted 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.
- 359160 Unsecured 0% to 12% Variable Coupon bearing Convertible Debentures of Rs.100/- each were alloted 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% interest p.a. (P.Y. 7% interest p.a.)

6 Deferred tax liabilities Net (₹ in lacs)

Particulars	31 March 2023	31 March 2022
Deferred Tax Asset	0.37	-
Total	0.37	-

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Significant components of Deferred Tax (` in lacs)

Particulars	31 March 2023	31 March 2022
Deferred Tax Liability		
Property, Plant & Equipment and Intangible Assets	0.37	
Gross Deferred Tax Liability (A)	0.37	-
Deferred Tax Asset		
Property, Plant & Equipment and Intangible Assets	-	0.05
Add:Deferred Tax Assets		-
Gross Deferred Tax Asset (B)	-	0.05
Net Deferred Tax Liability (A)-(B)	0.37	(0.05)

Significant components of Deferred Tax charged during the year (` in lacs)

Particulars	31 March 2023	31 March 2022
Property, Plant & Equipment and Intangible Assets	0.42	(0.05)
Total	0.42	(0.05)

7 Short term borrowings (₹ in lacs)

Particulars	31 March 2023	31 March 2022
Unsecured Loans and advances from related parties	655.83	176.16
Unsecured Other loans and advances		
-Other Loans and Advances (Inter Corporate Deposit)	113.02	1.45
Total	768.85	177.61

1. Loan from Directors & other related Parties are repayable on demand and carries interest @ 9.25% p.a. (P.Y. 7% p.a.).

2. Loans from inter corporate companies are taken @ 9.25% interest p.a. (P.Y. 7% p.a.)

8 Trade payables (₹ in lacs)

Particulars	31 March 2023	31 March 2022
Due to Micro and Small Enterprises	159.62	-
Total	159.62	-

8.1 Trade Payable ageing schedule as at 31 March 2023 (₹ in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yea	1-2 years	2-3 years	More than 3 years	
MSME	159.62	-	-	-	159.62
Others	-	-	-	-	-
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					159.62
MSME - Undue					-
Others - Undue					-
Total					159.62

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8.2 Trade Payable ageing schedule as at 31 March 2022

(₹ in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yea	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					-
MSME - Undue					-
Others - Undue					-
Total					-

9 Other current liabilities

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Other payables		
-Creditors for Expenses	1,203.50	112.15
-Other Statutory Liabilities	15.71	5.50
-Retention money	55.69	-
Interest accrued and due on borrowings (Debentures)	32.79	12.58
Total	1,307.69	130.23

DJNV & CO. F.R.N. 1151…SW AHMEDABAD CHARTERED ACCOUNTANTS

10 Property, Plant and Equipment

(` in lacs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-22	Addition	Deduction	As on 31-Mar-23	As on 01-Apr-22	for the year	Deduction	As on 31-Mar-23	As on 31-Mar-23	As on 31-Mar-22
(i) Property, Plant and Equipment										
Furniture & Fixtures	0.23	5.20		5.43	0.04	(0.01)		0.04	5.39	0.18
Computers	0.69			0.69	0.44	0.00		0.44	0.25	0.26
Plant & Machinery		8.76		8.76		0.46		0.46	8.30	-
Land		779.26		779.26				-	779.26	-
Total	0.92	793.22	-	794.14	0.48	0.46	-	0.94	793.20	0.44
Previous Year	-	0.92	-	0.92		0.48		0.48	0.44	-

Name of Assets	As on 01-Apr-22	Addition	Deduction	As on 31-Mar-23	As on 01-Apr-22	for the year	Deduction	As on 31-Mar-23	As on 31-Mar-23	As on 31-Mar-22
(ii) Intangible Assets										
Pollution Control Rights		1.00		1.00		0.14		0.14	0.86	-
Total	-	1.00	-	1.00	-	0.14	-	0.14	0.86	-
Previous Year	-	-	-	-	-	-	-	-	-	-

(iii) Capital Work-in-progress	3,907.66	992.37

(iii) Capital Work-in-progress

(` in lacs)

Particulars	31 March 2023	31 March 2022
Opening Balance	992.37	169.13
Add: Addition during the year	2,915.29	824.10
Less: Capitalised during the year	-	0.86
Closing Balance	**3,907.66**	**992.37**

Capital Work-in-Progress Ageing Schedule

(` in lacs)

Capital Work-in-Progress	Amount in CWIP for a period of				31 March 2023	Amount in CWIP for a period of				31 March 2022
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	2,938.54	969.12	-	-	3,907.66	824.10	168.27	-	-	992.37
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

Disclosure for Project Overdue or exceeded its budgeted cost

(` in lacs)

Capital Work-in-Progress	To be Completed					To be Completed				
	Project Status	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Project Status	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years

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

UC Colours and Intermediates Private Limited

Notes forming part of the Financial Statements

11 Deferred tax assets net

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Deferred Tax Asset	-	0.05
Total	-	0.05

12 Other non current assets

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Security Deposits	68.23	39.04
Total	68.23	39.04

13 Trade receivables

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Unsecured considered good	179.99	-
Total	179.99	-

13.1 Trade Receivables ageing schedule as at 31 March 2023

(₹ in lacs)

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	17.15	162.84	-	-	-	179.99
Undisputed Trade Receivables- considered	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						179.99
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						179.99

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AHMEDABAD
CHARTERED ACCOUNTANTS

UC Colours and Intermediates Private Limited

Notes forming part of the Financial Statements

13.2 Trade Receivables ageing schedule as at 31 March 2022

(₹ in lacs)

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	-	-	-	-	-	-
Undisputed Trade Receivables- considered	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						-
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						-

14 Cash and cash equivalents

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Cash on hand	1.67	0.40
Balances with banks in current accounts	72.91	1.37
Bank Deposit having maturity of less than 3 months	-	15.00
Total	74.58	16.77

15 Short term loans and advances

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Advance Income Tax (Net of provision for taxes)		
-TCS/TDS	0.13	-
Other loans and advances (Unsecured, considered good)		
-Balances with Statutory / Govt. Authorities	769.39	186.83
-Capital Advances	184.33	287.63
Total	953.85	474.46

16 Other current assets

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Interest Accrued on Deposits	-	0.04
Interest Receivable	0.60	-
Preliminary Expense	0.13	0.13
Pre-operative Expense	-	126.48
Total	0.73	126.65

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AHMEDABAD
CHARTERED ACCOUNTANTS

UC Colours and Intermediates Private Limited

Notes forming part of the Financial Statements

17 Revenue from operations

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Sale of products	196.23	-
Total	196.23	-

18 Other Income

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Interest Income	0.81	2.66
Total	0.81	2.66

19 Purchases of stock in trade

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Stock in Trade	192.85	-
Total	192.85	-

20 Employee benefit expenses

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Salaries and wages	3.93	-
Total	3.93	-

21 Finance costs

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Other borrowing costs		
-Bank Charges and Commission	-	8.75
Total	-	8.75

22 Other expenses

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Auditors' Remuneration	0.20	0.15
Power and fuel	0.08	-
Selling & Distribution Expenses	0.27	-
Miscellaneous expenses	0.01	-
Legal Expense	-	3.32
Professional Tax Expense	0.02	-
Website Expense	0.11	-
Total	0.69	3.47

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115145W
AHMEDABAD
CHARTERED ACCOUNTANTS

23 Earning per share

Particulars	31 March 2023	31 March 2022
Profit attributable to equity shareholders (` in lacs)	(1.48)	(10.00)
Weighted average number of Equity Shares	50,000	50,000
Earnings per share basic (Rs)	(2.95)	(19.99)
Earnings per share diluted (Rs)	(2.95)	(19.99)
Face value per equity share (Rs)	10	10

24 Auditors' Remuneration

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Payments to auditor as		
- Auditor	0.20	0.15
Total	0.20	0.15

25 Contingent Liabilities and Commitments

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Claims against the Company not acknowledged as debt		
Estimated Amount of contracts remaining to be executed on Capital Accounts and not provided for	68.90	4,841.04
Total	68.90	4,841.04

26 Related Party Disclosure

(i) List of Related Parties	Relationship
Akash Dipakbhai Patel	Key Managerial Personnel (KMP)
Champakbhai A Shah (For 2021-22)	Key Managerial Personnel (KMP)
Maunal S Gandhi	Key Managerial Personnel (KMP)
Moksha R Shah	Key Managerial Personnel (KMP)
Dipak Babulal Patel	Relative of Key Managerial Personnel
Kalpana Dipakbhai Patel	Relative of Key Managerial Personnel
Romit Champaklal Shah	Relative of Key Managerial Personnel
Riya Ronit Shah	Relative of Key Managerial Personnel
Kalpana Champaklal Shah	Relative of Key Managerial Personnel
Dipak Babulal Patel HUF	Enterprise in which KMP/Realative of KMP are interested
Champak Chemicals Pvt Ltd	Enterprise in which KMP/Realative of KMP are interested
Ushanti Colour Chem Ltd	Holding Company
Champakbhai A Shah (For 2022-23)	Relative of Key Managerial Personnel
Minku Gandhi	Key Managerial Personnel (KMP)
Jay Chloro Chem Pvt Ltd	Enterprise in which KMP/Realative of KMP are interested
Nirbhay Rasayan Pvt Ltd	Enterprise in which KMP/Realative of KMP are interested

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(ii) Related Party Transactions

(₹ in lacs)

Particulars	Relationship	31 March 2023	31 March 2022
Loans taken			
- Akash Dipakbhai Patel	Key Managerial Personnel (KMP)	165.42	170.00
- Moksha R Shah	Key Managerial Personnel (KMP)	266.19	105.00
- Ushanti Colour Chem Ltd	Holding Company	362.94	518.21
Loans repaid			
- Akash Dipakbhai Patel	Key Managerial Personnel (KMP)	7.24	40.00
- Maunal S Gandhi	Key Managerial Personnel (KMP)	-	2.00
- Champak Chemicals Pvt Ltd	Enterprise in which KMP/Realative of KMP are interested	1.45	1.61
- Ushanti Colour Chem Ltd	Holding Company	92.95	0.01
- Champakbhai A Shah (For 2022-23)	Relative of Key Managerial Personnel	0.47	-
- Moksha R Shah	Key Managerial Personnel (KMP)	0.52	-
Loan Taken			
- Champak Chemicals Pvt Ltd	Enterprise in which KMP/Realative of KMP are interested	19.50	-
- Jay Chloro Chem Pvt Ltd	Enterprise in which KMP/Realative of KMP are interested	90.00	-
Purcahse of Land			
- Ushanti Colour Chem Ltd	Holding Company	779.26	-
Purchase of Product			
- Ushanti Colour Chem Ltd	Holding Company	47.95	-
- Nirbhay Rasayan Pvt Ltd	Enterprise in which KMP/Realative of KMP are interested	136.00	-
Debenture issued			
- Dipak Babulal Patel HUF	Enterprise in which KMP/Realative of KMP are interested	-	28.00
- Champak Chemicals Pvt Ltd	Enterprise in which KMP/Realative of KMP are interested	-	31.00
- Dipak Babulal Patel	Relative of Key Managerial Personnel	-	55.00
- Kalpana Dipakbhai Patel	Relative of Key Managerial Personnel	-	37.00
- Ronit Champaklal Shah	Relative of Key Managerial Personnel	-	20.00
- Riya Ronit Shah	Relative of Key Managerial Personnel	-	3.00
- Kalpana Champaklal Shah	Relative of Key Managerial Personnel	-	5.00
- Akash Dipakbhai Patel	Key Managerial Personnel (KMP)	-	107.16
- Champakbhai A Shah (For 2021-22)	Key Managerial Personnel (KMP)	-	20.00
- Moksha R Shah	Key Managerial Personnel (KMP)	-	53.00

(iii) Related Party Balances

(₹ in lacs)

Particulars	Relationship	31 March 2023	31 March 2022
Other Loans and Advances (Inter Corporate Deposit)			
- Ushanti Colour Chem Ltd	Holding Company	863.28	536.17
- Champak Chemicals Pvt Ltd	Enterprise in which KMP/Realative of KMP are interested	19.52	1.45
- Jay Chloro Chem Pvt Ltd	Enterprise in which KMP/Realative of KMP are interested	93.51	-
Trade Payable due to MSME			
- Ushanti Colour Chem Ltd	Holding Company	24.14	0.74
- Nirbhay Rasayan Pvt Ltd	Enterprise in which KMP/Realative of KMP are interested	135.48	-
Loans and Advances from related parties			
- Akash Dipakbhai Patel	Key Managerial Personnel (KMP)	297.59	120.08
- Champakbhai A Shah (For 2021-22)	Key Managerial Personnel (KMP)	-	0.47
- Moksha R Shah	Key Managerial Personnel (KMP)	358.24	55.62
Unsecured Debentures			
- Dipak Babulal Patel HUF	Enterprise in which KMP/Realative of KMP are interested	67.16	28.00
- Champak Chemicals Pvt Ltd	Enterprise in which KMP/Realative of KMP are interested	31.00	31.00
- Dipak Babulal Patel	Relative of Key Managerial Personnel	55.00	55.00

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DJNV & CO. F.R.N. 115145W AHMEDABAD CHARTERED ACCOUNTANTS

UC Colours and Intermediates Private Limited

Notes forming part of the Financial Statements

Related Party Balances

(` in lacs)

Particulars	Relationship	31 March 2023	31 March 2022
Continued from previous page			
- Kalpana Dipakbhai Patel	Relative of Key Managerial Personnel	105.00	37.00
- Romit Champaklal Shah	Relative of Key Managerial Personnel	20.00	20.00
- Riya Ronit Shah	Relative of Key Managerial Personnel	3.00	3.00
- Kalpana Champaklal Shah	Relative of Key Managerial Personnel	5.00	5.00
- Akash Dipakbhai Patel	Key Managerial Personnel (KMP)	-	107.16
- Champakbhai A Shah (For 2021-22)	Key Managerial Personnel (KMP)	20.00	20.00
- Moksha R Shah	Key Managerial Personnel (KMP)	53.00	53.00
Creditors for Expenses			
- Ushanti Colour Chem Ltd	Holding Company	922.18	-

27 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2023	31 March 2022	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	0.54	2.01	-73.06%
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	(696.10)	0.26	-269666.62%
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	N.A.	N.A.	N.A.
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	-25.74%	200.08%	-112.86%
(e) Inventory turnover ratio	Total Turnover / Average Inventories	N.A.	N.A.	N.A.
(f) Trade receivables turnover ratio	Total Turnover / Average Account Receivable	2.18	N.A.	N.A.
(g) Trade payables turnover ratio	Total Purchases / Average Account Payable	2.42	N.A.	N.A.
(h) Net capital turnover ratio	Total Turnover / Net Working Capital	(0.19)	-	N.A.
(i) Net profit ratio	Net Profit / Total Turnover	-0.75%	N.A.	N.A.
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	-0.02%	-0.09%	-73.29%
(k) Return on investment	Return on Investment / Total Investment	N.A.	N.A.	N.A.

(a) Current Ratio - The ratio is decreased due to increase in current liabilities.
(b) Debt-Equity Ratio - The ratio is increased due to disbursement of Term Loan.
(d) Return on Equity Ratio - The ratio is decreased due to decrease in average shareholder's equity.
(j) Return on Capital employed - The ratio is decreased due to disbursement of Term Loan.

DJNV & CO.
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115145W
AHMEDABAD
CHARTERED ACCOUNTANTS

28 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.

29 Regrouping

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

30 Other Notes

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.

Disclosure requirement as required by the AS-15 (Revised 2005), Employee Benefits are not given in view of non-availability of the required information with the company.

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

DJNV & CO. F.R.N. 115145W AHMEDABAD CHARTERED ACCOUNTANTS

CA Shruti C Shah
Partner
Membership No. 175839

UDIN: 23175839BGXUUJ4839
Place: Ahmedabad
Date: 29 May 2023

For and on behalf of the Board
UC Colours and Intermediates Private Limited

Akash D Patel
Director
08629811

Maunal S Gandhi
Director
00118559

Place: Ahmedabad
Date: 29 May 2023