DJNV & CO
Chartered Accountants

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 2025, 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, 2025;
b) In the case of the Statement of Profit and Loss, loss for the year ended on March 31, 2025.
c) In the case of the Statement of Cash Flow for the year ended on March 31, 2025.

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.

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.

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Auditor's Responsibility for the Audit of the Financial Statements

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.

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.

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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.

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, 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 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.

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.

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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.

DJNV & Co.
Chartered Accountants

CA Shruti C Shah
(Partner)
Membership No. 175839
UDIN: 25175839BOEOWE4573
Firm Reg. No.0115145W

Place : Ahmedabad
Date : 28/05/2025

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, 2025.

(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 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 34 of the standalone financial statements.

(iii)

(a) During the year the company has not made investments but company has provided loans or advances in the nature of capital advances to companies, firms, Limited Liability Partnerships and other parties. The details of which are as follow:

(in lakhs)

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate Amount during the year	-	-	Rs. 819.19	-
Subsidiary	-	-	-	-
Others	-	-	Rs. 819.19	-

	Guarantees	Security	Loans	Advances in nature of loans
Balance outstanding as at balance sheet date	-	-	Rs. 947.68	-
Subsidiary	-	-	-	-
Others	-	-	Rs. 947.68	-

(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 not 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, and based on the records of the company examined by us, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other statutory dues were outstanding 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 availed term loan. Funds utilized are used for which they were obtained. The details of which have been disclosed in financials

(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 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 utilized funds raised by way of preferential allotment or private placement of shares or convertible debentures during the year.

(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.

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(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 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 not incurred cash losses during the year and but there is a cash loss of Rs. 1441.51/- (in Lacs) corresponding previous 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."

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(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.

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Chartered Accountants

CA Shruti C Shah
(Partner)
Membership No. 175839
UDIN: 25175839BOEOWE4573
Firm Reg. No.0115145W

Place : Ahmedabad
Date : 28/05/2025

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 **UC COLOURS AND INTERMEDIATES PRIVATE LIMITED** as of 31 March 2025 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.

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 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

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CA Shruti C Shah
(Partner)
Membership No. 175839
UDIN: 25175839BOEOWE4573
Firm Reg. No.0115145W

Place : Ahmedabad
Date :28/05/2025

UC Colours and Intermediates Private Limited

CIN: U24100GJ2019PTC110467

Registered office: 88/8, GIDC, Phase I, Vatva, Ahmedabad, Gujarat - 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	400.98	400.98
(b) Reserves and surplus	4	-1,476.05	-583.58
Total shareholders' funds		-1,075.07	-182.60
(2) Non-current liabilities			
(a) Long-term borrowings	5	5,711.65	4,758.82
(b) Deferred tax liabilities (net)	6	191.32	113.84
Total non-current liabilities		5,902.97	4,872.66
(3) Current liabilities			
(a) Short-term borrowings	7	1,939.78	2,066.74
(b) Trade payables	8		
Due to micro and small enterprises		238.10	75.40
Due to others		662.96	373.90
(c) Other current liabilities	9	441.19	213.33
Total current liabilities		3,282.03	2,729.37
Total equity and liabilities		8,109.94	7,419.43
II. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets			
(i) Property, plant and equipment	10	5,293.96	5,418.89
(ii) Intangible assets	10	0.46	0.66
(iii) Capital work-in-progress	10	139.81	30.08
(b) Deferred tax assets (net)			
(c) Long-term loans and advances	11	947.69	482.62
(d) Other non-current assets	12	41.50	58.67
Total non-current assets		6,423.41	5,990.91
(2) Current assets			
(a) Inventories	13	594.01	380.47
(b) Trade receivables	14	462.09	299.94
(c) Cash and cash equivalents	15	50.43	3.95
(d) Short-term loans and advances	16	578.19	743.69
(e) Other current assets	17	1.81	0.46
Total current assets		1,686.53	1,428.51
Total assets		8,109.94	7,419.43

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
UC Colours and Intermediates Private Limited

MJ

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

CA Shruti C Shah
Partner
Membership No.: 175839
UDIN : 24175839BKEFQR6639

Akash D Patel
Director
DIN : 08829811

Maunal S Gandhi
Director
DIN : 00118559

Date : 29/05/2025
Place : Ahmedabad

UC Colours and Intermediates Private Limited

CIN: U24100GJ2019PTC110467

Registered office: 88/8, GIDC, Phase I, Vatva, Ahmedabad, Gujarat - 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	18	3,286.05	1,251.01
Other income	19	78.23	25.52
Total income (I)		3,364.28	**1,276.53**
Expenses			
Cost of material consumed	20	2,316.51	1,121.00
Purchases of stock in trade	21	345.96	35.50
Change in inventories of work in progress and finished goods	22	-144.55	-198.81
Manufacturing expenses	23	634.62	202.61
Employee benefit expenses	24	29.41	4.50
Finance costs	25	670.28	373.21
Depreciation and amortization expenses	10	253.73	160.54
Other expenses	26	73.30	36.61
Total expenses (II)		4,179.26	**1,735.16**
Profit/(Loss) before exceptional and extraordinary item and tax (I - II)		-814.98	-458.63
Exceptional item		-	-
Profit/(Loss) before extraordinary item and tax		-814.98	-458.63
Prior period item		-	-
Extraordinary item		-	-
Profit/(Loss) before tax		-814.98	**-458.63**
Tax expenses			
Current tax		-	-
Deferred tax		77.48	113.47
MAT credit entitlement		-	-
Prior period taxes		-	0.01
Excess/short provision written back/off		-	-
Profit/(loss) for the period from continuing operations		-892.46	-572.11
Profit/(loss) from discontinuing operation (before tax)		-	-
Tax expenses of discountinuing operation		-	-
Profit/(loss) from discontinuing operation (after tax)		-	-
Profit/(Loss) for the period		-892.46	**-572.11**
Earnings per share (Face value per share INR 10 each)			
Basic earnings per share	27	-22.26	-17.66
Diluted earnings per share	27	-22.26	-17.66

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
UC Colours and Intermediates Private Limited

CA Shruti C Shah
Partner
Membership No.: 175839
UDIN : 24175839BKEFQR6639

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

Akash D Patel
Director
DIN : 08829811

Maunal S Gandhi
Director
DIN : 00118559

Date : 28/05/2025

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

(₹ in lakhs)

Particulars	31st March 2025	31st March 2024
Cash flow from operating activities		
Net profit before tax	-814.96	-458.63
Depreciation and Amortisation Expense	255.73	160.54
Effect of Exchange Rate Change	1.22	-
Interest Income	-78.08	-25.52
Finance Costs	669.16	373.21
Operating profit before working capital changes	30.96	49.60
Adjustments for:		
Inventories	-213.54	-580.47
Trade receivables	-163.26	-119.95
Trade payables	451.75	280.48
Short term provision	-	1.11
Other current liabilities	227.86	-1,130.02
Other current assets	-1.33	-130.04
Cash generated from operations	332.42	-1,436.09
Tax paid (net)	11.35	5.42
Net cash generated/ (used) from operating activities (A)	321.07	-1,441.51
Cash flow from investing activities		
Purchase of Property, Plant and Equipment	-238.32	-1,239.31
Loans and Advances given	-465.07	156.27
Proceeds from Loans and Advances	176.85	-
Investment in Term Deposits	2.00	66.33
Other Non Current Deposits	17.18	-
Interest received	78.08	25.18
Net cash generated/ (used in) investing activities (B)	-429.30	-1,013.09
Cash flow from financing activities		
Proceeds from Issue of Share Capital	-	395.90
Proceeds from Long Term Borrowings	952.83	1,009.78
Proceeds from Short Term Borrowings	-	1,297.80
Repayment of Short Term Borrowings	-126.96	-
Interest Paid	-669.16	-323.09
Net cash (used) / generated from financing activities (C)	156.71	2,380.57
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	48.48	-72.63
Opening balance of cash and cash equivalents	1.95	74.58
Closing balance of cash and cash equivalents	50.43	1.95

Note:

1. 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 of the Companies Act,2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

2. 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	0.54
In Fixed deposits (Original maturity of 3 Months or less)	8.17	-
Cash on hand	0.29	1.41
Cash and Cash Equivalent as at the end of the year (Refer Note - 16)	50.43	1.95

3. Figures in negative balance indicate Cash out flow.

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 : 24175839BKEFQR6658

Akash D Patel
Director
DIN : 08829811

Mamal S Gandhi
Director
DIN : 00118559

Date : 28/05/2025
Place : Ahmedabad

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.

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.

F. R. N. 115 SW

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.

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AHMEDABAD
CHARTERED ACCOUNTANTS

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	4,009,800	50,000	400.98	5.00
Issued during the year	-	3,959,800	-	395.98
Deletion during the year	-	-	-	-
Outstanding at the end of period	4,009,800	4,009,800	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	2,045,000	51.00%	2,045,000	51.00%
Akash Dipakbhai Patel	506,122	12.62%	437,778	10.92%
Moksha Romit Shah	437,778	10.92%	100,000	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	2,045,000	51.00%	0.00%
Champaklal Amratlal Shah	Equity	149,460	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	2,045,000	51.00%	4444.44%
Champaklal Amratlal Shah	Equity	149,460	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

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

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. 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:

5,95,840 Zero coupon Compulsory Convertible Debetures alloted on 02/03/2021 and 8,63,960 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.

- 3,59,160 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% 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

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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	777.28	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

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roperty, plant and equipment

(₹ in lakhs)

ame 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
Property, plant and equipment										
urniture & Fixtures	9.29	0.35	-	9.64	0.66	0.90	-	1.56	8.08	8.63
omputers	3.50	0.26	-	3.75	0.96	0.94	-	1.90	1.85	2.54
ant & Machinery	2,747.01	72.33	-	2,819.34	109.43	176.71	-	286.14	2,533.20	2,637.57
and	779.26	-	-	779.26	7.79	8.66	-	16.45	762.81	771.47
ehicle	0.44	-	-	0.44	0.03	0.07	-	0.10	0.34	0.41
uilding	2,040.68	55.66	-	2,096.33	42.40	66.26	-	108.66	1,987.68	1,998.28
otal	5,580.17	128.59	-	5,708.76	161.28	253.53	-	414.81	5,293.96	5,418.69
revious year	794.14	4,786.03	-	5,580.17	0.94	160.34	-	161.28	5,418.89	793.20

ntangible assets

(₹ in lakhs)

ame 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
Vaste Disposal Rights	1.00	-	-	1.00	0.34	0.20	-	0.54	0.46	0.66
otal	1.00	-	-	1.00	0.34	0.20	-	0.54	0.46	0.66
revious year	1.00	-	-	1.00	0.14	0.20	-	0.34	0.66	0.86

apital Work-in-progress

(₹ in lakhs)

articulars	Monday, March 31, 2025	Sunday, March 31, 2024
Opening Balance	30.08	3,907.66
Add: Addition during the year	113.33	568.30
ess: Capitalised during the year	3.61	4,445.89
Closing Balance	139.81	30.08

apital Work-in-Progress Ageing Schedule

(₹ in lakhs)

apital Work-in-Progress	Amount in CWIP for a period of				Monday, March 31, 2025	Amount in CWIP for a period of				Sunday, March 31, 2024
	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	113.34	26.47	-	-	139.81	30.08	-	-	-	30.08
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

11 Long term loans and advances

Particulars	31st March 2025	31st March 2024
Unsecured Considered Good		
Other Loans and Advances to other parties	947.69	482.62
Total	947.69	482.62

12 Other non-current assets

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Security deposits	41.50	58.67
Total	41.50	58.67

13 Inventories

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Raw material	248.89	179.92
Stores and Spares	19.53	-
Work-in-Progress	134.35	38.18
Finished goods	189.48	160.63
Packing Material	1.75	1.74
Total	594.01	380.47

14 Trade receivables

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Unsecured and considered good	462.09	299.94
Total	462.09	299.94

14.1 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	439.25	-	-	22.84	-	462.09
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						462.09
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						462.09

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14.2 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	277.10	0.00	22.84	-	-	299.94
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						299.94
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						299.94

15 Cash and cash equivalents

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Cash on hand	0.29	1.41
Balances with banks in current accounts	41.97	0.54
In Deposit account :		
Deposits with original maturity for less than 3 months	8.17	-
Cash and cash equivalents - Total	50.43	1.95
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	-	2.00
Total	50.43	3.95

16 Short term loans and advances

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Advance Income Tax (Net of provision for taxes)	14.67	3.32
Advance Income Tax (Earlier year)	0.25	-
Other loans and advances (Unsecured, considered good)		
Advance to suppliers	2.23	27.13
Balances with Statutory / Govt. Authorities	557.52	651.67
Capital Advances	-	60.08
Prepaid Expenses	3.43	1.24
Loan to Employees	0.10	0.25
Total	578.19	743.69

17 Other current assets

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Interest Receivable	1.81	0.34
Preliminery Expense	-	0.13
Total	1.81	0.46

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18 Revenue from operations

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Sale of products		
- Sale of Products (Finished & Traded Goods)	3,284.39	1,249.02
- Scrap Sales	1.10	1.99
Other Operating Revenues		
- Export Incentives	0.35	-
Total	3,286.05	1,251.01

19 Other income

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Interest income	78.08	25.16
Others		-
- Interest on Income Tax Refund	0.16	0.36
Total	78.23	25.52

20 Cost of material consumed

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Raw materials consumed		
Opening stock	179.92	-
Purchases during the year	2,373.25	1,299.20
Closing stock	248.89	179.92
Total	2,304.27	1,119.28
Packing Material Consumed		
Opening stock	1.74	-
Purchases	12.25	3.45
Less: Closing stock	1.75	1.74
Total	12.24	1.71
Total	2,317	1,121

21 Purchases of stock in trade

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Stock in Trade	345.96	35.50
Total	345.96	35.50

22 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		
Stores and Spares	-	-
Work-in-Progress	38.18	-
Finished goods	160.63	-
Inventories at the end of the year		
Stores and Spares	19.53	-
Work-in-Progress	134.35	38.18
Finished goods	189.48	160.63
Total	-144.55	-198.81

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23 Manufacturing Expenses

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Power and Fuel	212.32	49.65
Labour and processing charges	259.97	96.72
Other manufcaturing expenses		
- Pollution Control Expenses	87.29	27.61
- Laboratory Expenses	2.67	1.95
- Repairs to machinery	53.06	9.00
- Repairs to Factory buildings	2.70	2.83
- Other Factory Expenses	16.61	14.85
Total	634.62	202.61

24 Employee benefit expenses

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Salaries and wages		
Salary, Incentives, Hak Raja, Bonus	13.26	4.49
Staff welfare expenses	16.15	0.00
Total	29.41	4.50

25 Finance costs

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Interest expense		
Interest paid to Banks and Financial Institutions	240.30	161.28
Interest paid to others	405.43	211.69
Other borrowing costs		
Bank Charges and Commission	23.43	0.23
Loss on Foreign Currency Transaction	1.12	-
Total	670.28	373.21

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.

26 Other expenses

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Insurance	4.27	1.47
Travelling Expenses	0.07	3.35
Miscellaneous expenses	0.85	1.15
ISIN Charges	0.45	0.50
Legal and Professional Fees	31.69	14.95
Office Maintenance	1.35	1.81
Professional Tax Expense	-	0.03
Stationary, Printing and Other Office Expenses	1.48	1.60
Telephone and Communication	1.26	0.53
Transportation Charges	-	1.34
Website Expense	0.08	0.16
Export Expenses	5.66	-
Balances Written Off	1.68	-
Security Service Charges	9.72	4.70
TDS Expenses	0.12	-
Penalty Charges	1.49	-
Preliminary Expenses Written Off	0.13	-
Selling & Distribution Expenses		
-Sales Promotion and Advertisement	1.11	0.16
-Other Sales and Distribution Expenses	11.19	4.68
Payment to auditors		
Auditors' remuneration	0.50	0.20
Other services/ reimbursement	0.20	-
Total	73.30	36.61

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27 Earnings per share

Particulars	31st March 2025	31st March 2024
Profit attributable to equity shareholders (₹ in Lakhs)	-892.46	-572.11
Weighted average number of equity shares	4,009,800	3,240,351
Basic earnings per share	-22.26	-17.66
Diluted earnings per share	-22.26	-17.66
Face value per equity share (in INR)	10	10

28 Auditors' remuneration

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Payments to auditor as		
Auditor	0.50	0.20
Other services/ reimbursement	0.20	-
Total	0.70	0.20

29 Contingent liabilities and commitments

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Tax matters in Dispute under appeal	16.30	-
Total	16.30	-

30 Earnings in foreign currencies

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Export of goods calculated on FOB basis	82.88	-
Total	82.88	-

31 Related party disclosure

(i) List of related parties	Relationship
Akash Dipakbhai Patel	Key Managerial Personnel (KMP)
Champakbhai A Shah	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
Ronit 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
Ronit Champaklal Shah	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
Isochem Container Services Pvt Ltd	Enterprise in which KMP/Realative of KMP are interested

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(ii) Related party transactions

(₹ in Lakhs)

Particulars	Relationship	31st March 2025	31st March 2024
Loans taken			
Akash Dipakbhai Patel	Key Managerial Personnel (KMP)	47.68	138.34
Moksha R Shah	Key Managerial Personnel (KMP)	59.30	151.75
Ushanti Colour Chem Ltd	Holding Company	1,045.83	881.27
Isochem Container Services Pvt Ltd	Enterprise in which KMP/Realative of KMP are interested	10.00	75.00
Champak Chemicals Pvt Ltd	Enterprise in which KMP/Realative of KMP are interested	82.00	125.00
Loans repaid			
Akash Dipakbhai Patel	Key Managerial Personnel (KMP)	78.58	40.33
Champak Chemicals Pvt Ltd	Enterprise in which KMP/Realative of KMP are interested	21.67	0.02
Ushanti Colour Chem Ltd	Holding Company	188.07	163.62
Moksha R Shah	Key Managerial Personnel (KMP)	19.13	244.43
Jay Chloro Chem Pvt Ltd	Enterprise in which KMP/Realative of KMP are interested	-	93.51
Isochem Container Services Pvt Ltd	Enterprise in which KMP/Realative of KMP are interested	7.13	190.00
Sales of Product			
Ushanti Colour Chem Ltd	Holding Company	285.28	162.25
Champak Chemicals Pvt Ltd	Enterprise in which KMP/Realative of KMP are interested	36.01	-
Purchase of Product			
Ushanti Colour Chem Ltd	Holding Company	16.73	260.39
Champak Chemicals Pvt Ltd	Enterprise in which KMP/Realative of KMP are interested	21.19	
Late Payment Charges			
Ushanti Colour Chem Ltd	Holding Company	0.53	-
Debenture Issued			
Ushanti Colour Chem Ltd	Holding Company	-	579.26
Moksha R Shah	Key Managerial Personnel (KMP)		197.38
Interest Paid			
Ushanti Colour Chem Ltd	Holding Company	305.18	116.76
Akash Dipakbhai Patel	Key Managerial Personnel (KMP)	38.96	31.76
Isochem Container Services Pvt Ltd	Enterprise in which KMP/Realative of KMP are interested	11.34	7.93
Moksha R Shah	Key Managerial Personnel (KMP)	26.72	21.26
Champak Chemicals Pvt Ltd	Enterprise in which KMP/Realative of KMP are interested	16.04	10.75
Consultncy Charges			
Ushanti Colour Chem Ltd	Holding Company	18.09	17.28
Interest on Debenture			
Champakbhai A Shah	Key Managerial Personnel (KMP)	1.86	1.87
Moksha R Shah	Key Managerial Personnel (KMP)	23.29	20.81
Dipak Babulal Patel	Relative of Key Managerial Personnel	5.12	5.14
Kalpana Dipakbhai Patel	Relative of Key Managerial Personnel	9.77	9.80
Romit Champaklal Shah	Relative of Key Managerial Personnel	0.93	0.93
Ronit Champaklal Shah	Relative of Key Managerial Personnel	0.93	0.93
Riya Ronit Shah	Relative of Key Managerial Personnel	0.28	0.28
Kalpana Champaklal Shah	Relative of Key Managerial Personnel	0.47	0.47
Dipak Babulal Patel HUF	Enterprise in which KMP/Realative of KMP are interested	6.25	6.27
Champak Chemicals Pvt Ltd	Enterprise in which KMP/Realative of KMP are interested	2.88	2.90
Ushanti Colour Chem Ltd	Holding Company	43.88	46.54

(iii) Related party balances

(₹ in Lakhs)

Particulars	Relationship	31st March 2025	31st March 2024
Other Loans and Advances (Inter Corporate Deposit)			
Ushanti Colour Chem Ltd	Holding Company	2,706.42	1,666.00
Champak Chemicals Pvt Ltd	Enterprise in which KMP/Realative of KMP are interested	185.93	154.17
Isochem Container Services Pvt Ltd	Enterprise in which KMP/Realative of KMP are interested	135.11	122.13
Trade Payable due to MSME			
Nirbhay Rasayan Pvt Ltd	Enterprise in which KMP/Realative of KMP are interested	135.48	135.48
Champak Chemicals Pvt Ltd	Enterprise in which KMP/Realative of KMP are interested	0.07	-
Loans and Advances from related parties			
Akash Dipakbhai Patel	Key Managerial Personnel (KMP)	457.73	403.57
Moksha R Shah	Key Managerial Personnel (KMP)	319.51	255.30
Unsecured Debentures			
Dipak Babulal Patel HUF	Enterprise in which KMP/Realative of KMP are interested	67.16	67.16
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
Kalpana Dipakbhai Patel	Relative of Key Managerial Personnel	105.00	105.00
Romit Champaklal Shah	Relative of Key Managerial Personnel	10.00	10.00
Ronit Champaklal Shah	Relative of Key Managerial Personnel	10.00	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
Champakbhai A Shah	Key Managerial Personnel (KMP)	20.00	20.00
Moksha R Shah	Key Managerial Personnel (KMP)	250.38	250.38
Ushanti Colour Chem Ltd	Holding Company	579.26	579.26

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32 Security of current assets against borrowings

(₹ in lakhs)

32.1 Particulars	June, 2024	September, 2024	December, 2024	March, 2025
Inventory as per quarterly return filed with Bank	574.89	528.31	707.57	575.51
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	575.93	471.80	665.94	575.51
Reason for material discrepancies	-	Purchase Invoices receive after stock statement is given.	Purchase Invoices receive after stock statement is given	-

32.2 Particulars	June, 2024	September, 2024	December, 2024	March, 2025
Trade receivable as per quarterly return filed with Bank	1,121.95	1,236.90	1,216.45	1,020.44
Add:				
Due to post dated cheques posting in current month	-	-	-	-
Bank payment advice not received in time and also some	-	-	-	-
Less:				
Due to bank receipt entry done later	-	-	-	-
Trade receivable as per books of account	1,015.53	1,256.09	1,138.07	1,020.44
Reason for material discrepancies	Payment Receive but intimation not receive therefore entry made at the time of reconciliation	Payment Receive but intimation not receive therefore entry made at the time of reconciliation	Payment Receive but intimation not receive therefore entry made at the time of reconciliation	-

32.3 Particulars	June, 2024	September, 2024	December, 2024	March, 2025
Unpaid stock / trade payable as per quarterly return filed	704.34	678.54	656.16	90.10
Add:				
Purchase bill accounted later	-	-		-
Less:				
Other reasons	-	-	-	-
Trade payable as per books of account	723.40	658.24	674.09	90.10
Reason for material discrepancies	Payment was made but transaction entered after that.	Payment was made but transaction entered after that.	Payment was made but transaction entered after that	-

33 Ratio analysis

Particulars	Numerator/Denominator	31st March 2025	31st March 2024	Change in %
(a) Current ratio	Current assets / Current liabilities	0.51	0.52	-1.82%
(b) Debt-equity ratio	Total debts / Shareholder's fund	-7.12	-37.38	-80.96%
(c) Debt service coverage ratio	Earnings available for debt service / Debt service	-0.26	-0.18	44.44%
(d) Return on equity ratio	Profit after tax / Average Shareholder's Equity	141.92%	-605.17%	-123.45%
(e) Inventory turnover ratio	Total turnover / Average inventories	6.74	6.58	2.56%
(f) Trade receivables turnover ratio	Total turnover / Average account receivable	8.62	5.21	65.43%
(g) Trade payables turnover ratio	Total purchases / Average account payable	4.05	4.40	-7.95%
(h) Net capital turnover ratio	Total turnover / Net working capital	-2.06	-0.96	114.16%
(i) Net profit ratio	Net profit / Total turnover	-27.16%	-45.73%	-40.61%
(j) Return on capital employed	Earnings before interest and taxes / Capital employed	-2.14%	-1.26%	69.12%
(k) Return on investment	Return on investment / Total investments	N.A	N.A	N.A

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(a) Debt-Equity Ratio is decreased due to reduction in shareholder's fund.
(b) Debt service coverage ratio is increased due to increase in Earnings before interest and taxes.
(c) Return on equity ratio reduced due to increase in Loss.
(d) Trade receivables turnover ratio is increased due to Increase in Turnover.
(e) Net capital turnover ratio is increased due to Increase in Turnover.
(f) Net profit ratio is reduced due to Increase in Turnover.
(g) Return on capital employed is increased due to Increase in Earnings before interest and taxes.

34 **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.

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

36 **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

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

CA Shruti C Shah
Partner
Membership No.: 175839
UDIN : 24175839BKEFQR6639

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

Akash D Patel
Director
DIN : 08820811

Mannal S Gandhi
Director
DIN : 00118559

Date : 28/05/2025
Place : Ahmedabad