29th May 2025

To
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai-400051

Sub: **OUTCOME OF BOARD MEETING AND SUBMISSION OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY FOR THE HALF YEAR AND THE FINANCIAL YEAR ENDED 31ST MARCH 2025.**

Ref: **USHANTI COLOUR CHEM LIMITED** **SYMBOL: UCL** **SERIES: SM**

Dear Sir,

In continuation of our letter dated 19th May 2025 and Pursuant to the Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time, we wish to inform that the Board of Directors of the Company at their meeting held today i.e., **Thursday, 29th May 2025** have inter alia considered and approved the following matters:

1. Annual Audited Financial Results:

Approved the Audited Standalone and Consolidated Financial Results of the Company for the Half Year and the Financial Year ended 31st March 2025 along with Auditors' Report issued by the Statutory Auditors M/s. DJNV & Co., Chartered Accountants (FRN: 115145W) which have been duly reviewed and recommended by the Audit Committee. In this regard, we are enclosing herewith:

(a) Auditors' Report on the Audited Standalone and Consolidated Financial Results of the Company for the Half Year and the Financial Year ended 31st March 2025 issued by the Statutory Auditors, M/s. DJNV & Co., Chartered Accountants (FRN: 115145W).

(b) A copy of Audited Standalone and Consolidated Financial Results of the Company for the Half Year and the Financial Year ended 31st March 2025.

(c) Declaration in respect of Unmodified Opinion on the aforesaid Audited Standalone and Consolidated Financial Results of the Company for the Half Year and the Financial Year ended 31st March 2025 and Statutory Auditors' Report.

We hereby declare that the Company's Statutory Auditors M/s. DJNV & Co., Chartered Accountants (FRN: 115145W) have issued Audit Report with an Un-modified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the Half Year and the Financial Year ended 31st March 2025.

The results will be available on the website of the Stock Exchange on the link www.nseindia.com and also on the website of the Company www.ushanti.com.

2. ***Adoption of amended Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information:***

This is to inform you that the Board of Directors of the Company has amended the "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)". The amended Code is enclosed with this disclosure for your records.

The said Code will be available on the website of the Company www.ushanti.com.

The Board meeting commenced at 4:00 PM IST and concluded at 5:00 PM IST.

Kindly consider this and take on record as a requisite disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from to time.

Thanking you,

Yours faithfully,

For Ushanti Colour Chem Limited

Maunal Shantilal Gandhi
Joint Managing Director
DIN – 00118559

Enclosed: A/a

Independent Auditor's Report (Unmodified Opinion) on Audited Standalone Half Yearly Financial Results and Year to Date Results of the company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITORS' REPORT

TO
THE BOARD OF DIRECTORS OF
USHANTI COLOUR CHEM LIMITED
88/8, GIDC Phase I,
Vatva,
Ahmedabad – 382 445

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone half yearly financial results of Ushanti Colour Chem Limited (the "Company") for the half year ended March 31, 2025 and the year to date results for the period April 1, 2024 to March 31, 2025, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone half yearly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended March 31, 2025 as well as the year to date results for the period from April 1, 2024 to March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the rules thereunder, 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.

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

Management's Responsibilities for the Standalone Annual Financial Results

These half-yearly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim and annual financial statements, respectively.

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

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Financial Results

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal controls.

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility but the audit trail feature was enabled for the period from 03/06/2024 to 31/03/2025. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with for the period for which audit trail facility was enabled.

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

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

Other Matters

Attention is drawn to the fact that the figures for the half year ended 31st March 2025 and 31st March 2024 are the balancing figures between the audited figures in respect of full financial years and unaudited figures for the half year ended on 30th September, 2024 and 30th September, 2023 respectively, which were subject to Limited Review by us as required under the listing regulations.

Our opinion is not modified in respect of this matter.

For DJNV & CO.
Chartered Accountants
FRN: 115145W

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

Shruti

CA Shruti C Shah
(Partner)
Membership No.: 175839
UDIN: 25175839BOEOWC2585

Date: 29/05/2025
Place: Ahmedabad

Ushanti Colour Chem Limited
CIN: L24231GJ1993PLC019444
Registered Office: 88/8, G I D C Phase I, Vatva, Ahmedabad-382445, Gujarat, India

Email id: maunal@ushanti.com; minku@ushanti.com; Website: www.ushanti.com

Audited Standalone Statement of Financial Results for the Half Year and the Financial Year ended 31st March, 2025

(Amount in lakhs)

Particulars	Six months ended on 31.03.2025 (Audited)	Preceding Six months ended on 30.09.2024 (Unaudited)	Corresponding Six months ended on 31.03.2024 (Audited)	Current year ended on 31.03.2025 (Audited)	Previous year ended on 31.03.2024 (Audited)
	01.10.2024 to 31.03.2025	01.04.2024 to 30.09.2024	01.10.2023 to 31.03.2024	01.04.2024 to 31.03.2025	01.04.2023 to 31.03.2024
1. Revenue from Operation	2447.33	2413.75	2182.85	4861.08	4258.87
2. Other Income	162.53	165.08	153.46	327.61	268.36
3. Total Revenue (1+2)	**2609.86**	**2578.83**	**2336.31**	**5188.69**	**4527.23**
4. Expenses					
(a) Cost of Materials Consumed	1567.66	1580.12	1457.47	3147.78	3119.98
(b) Purchase of Stock-in-trade	202.28	93.31	92.67	295.59	302.56
(c) Change in inventories of finished goods, work in progress and stock-in-trade	-214.99	-24.52	-114.60	-239.53	-178.73
(d) Manufacturing Expenses	585.39	470.06	501.11	1055.45	837.45
(e) Employee benefits expenses	178.90	169.19	167.77	348.09	340.33
(f) Finance Costs	72.83	41.25	32.81	114.08	57.56
(g) Depreciation and amortization expense	83.07	79.23	78.45	162.30	155.77
(h) Other expenses	43.87	91.29	34.68	135.17	146.34
Total Expenses	**2499.03**	**2499.98**	**2250.26**	**4999.00**	**4340.18**
5. Profit before exceptional and extraordinary items and tax (3-4)	**110.84**	**78.85**	**86.05**	**189.68**	**187.05**
6. Exceptional items	0.00	0.00	0.00	0.00	0.00
7. Profit before extraordinary items and tax (5-6)	**110.84**	**78.85**	**86.05**	**189.68**	**187.05**
8. Extraordinary Items	0.00	0.00	0.00	0.00	0.00
9. Profit before tax (7-8)	**110.84**	**78.85**	**86.05**	**189.68**	**187.05**
10. Tax expense:					
(a) Current tax	26.40	21.35	37.38	47.75	53.90
(b) Deferred tax	6.74	-30.71	-0.94	-23.97	-1.85
(c) Excess/short provision written back/off	-15.57	0.00	0.87	-15.57	0.87
11. Profit (Loss) for the period from continuing operation (9-10)	**93.27**	**88.20**	**48.74**	**181.47**	**134.13**
12. Profit/ (Loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00
13. Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00
14. Profit/ (Loss) from Discontinuing operations (after tax) (12-13)	0.00	0.00	0.00	0.00	0.00
15. Net Profit (Loss) for the period (11+14)	**93.27**	**88.20**	**48.74**	**181.47**	**134.13**
16. Earnings Per equity Share					
(a) Basic	0.83	0.84	0.45	1.67	1.25
(b) Diluted	0.83	0.84	0.45	1.67	1.25
17. Paid-up equity share capital (Face Value of the Share shall be Rs. 10/- each)	1123.67	1070.17	1070.17	1123.67	1070.17
18. Reserve excluding Revaluation Reserves as per balance sheet of previous				4528.68	4319.04

For, Ushanti Colour Chem Limited

Maunal Shantilal Gandhi
Chairman and Joint Managing Director
(DIN: 00118109)

Date: 29/05/2025
Place: Ahmedabad

Ushanti Colour Chem Limited
CIN: L24231GJ1993PLC019444
Registered Office: 88/8, G I D C Phase I, Vatva, Ahmedabad-382445, Gujarat, India

Email id: maunal@ushanti.com, minku@ushanti.com, Website: www.ushanti.com

Audited Standalone Statement of Assets and Liabilities as at 31st March, 2025

(Amount in Lakhs)

Particulars	Year Ended 31st March 2025 (Audited)	Year Ended 31st March 2024 (Audited)
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	1123.67	1,070.17
(b) Reserves and surplus	4528.68	4,119.04
(c) Money received against share warrants	-	-
Total Shareholder's funds	**5652.35**	**5,189.21**
(2) Share application money pending allotment	**0.00**	**0.00**
(3) Non-current liabilities		
(a) Long-term borrowings	23.08	30.11
(b) Deferred tax liabilities (net)	0.00	-
(c) Other long-term liabilities	0.15	0.15
(d) Long-term provisions	-	-
Total Non-current liabilities	**23.23**	**30.26**
(4) Current liabilities		
(a) Short-term borrowings	1280.70	545.43
(b)Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	285.30	392.80
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	393.89	90.41
(c) Other current liabilities	150.03	135.70
(d) Short-term provisions	0.00	29.21
Total Current liabilities	**2114.93**	**1193.54**
Total Equity and Liabilities	**7790.51**	**6413.01**
II. ASSETS		
(1) Non-current assets		
(a) Property, Plant & Equipment		
(i) Tangible Assets	1245.35	1316.32
(ii) Intangible Assets	38.42	47.08
(iii) Capital work-in-progress	14.73	13.02
(iv) Intangible assets under development	4.97	4.97
(b) Non-current investments	783.76	783.76
(c) Deferred tax assets (net)	33.60	9.63
(d) Long-term loans and advances	2988.93	1989.29
(e) Other non-current assets	131.97	174.21
Total Non-current assets	**5241.72**	**4318.27**
(2) Current assets		
(a) Current investments	-	-
(b) Inventories	909.14	920.29
(c) Trade receivables	823.19	671.14
(d) Cash and cash equivalents	0.98	1.59
(e) Short-term loans and advances	766.98	459.65
(f) Other current assets	48.49	42.08
Total Current assets	**2548.79**	**2094.74**
Total Assets	**7790.51**	**6413.01**

For, Ushanti Colour Chem Limited

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

USHANTI COLOUR CHEM LTD.

Date: 29/05/2025
Place: Ahmedabad

Ushanti Colour Chem Limited
CIN: L24231GJ1993PLC019444
Registered Office: 88/8, G I D C Phase I, Vatva, Ahmedabad-382445, Gujarat, India

Email Id: maunal@ushanti.com, minku@ushanti.com, Website: www.ushanti.com

Audited Standalone Cash Flow Statement for the Year ended on 31st March, 2025

(Amount in lakhs)

S No.	Particulars	Year Ended 31st March 2025 (Audited)	Year Ended 31st March 2024 (Audited)
A	**Cash Flow from Operating Activities**		
	Net profit before taxation	185.68	187.05
	Adjustment for :		
	Depreciation and amortization	153.51	148.68
	Amortization of leasehold land	8.82	6.59
	Loss / (Profit) on sale of fixed assets	(3.50)	(12.51)
	(Net Gain) / Loss on Foreign Currency Translation	(24.50)	(13.07)
	Interest Income	(290.11)	(242.96)
	Interest expenses	114.08	57.16
	Operating profit before working capital changes	147.98	190.89
	Adjustment for :		
	(Increase) / decrease in inventories	11.15	(271.01)
	Trade receivables	(127.36)	246.92
	Other current assets	(6.41)	(42.08)
	Trade payables	200.99	(80.75)
	Short term provision	-	(2.37)
	Other current liabilities	14.33	(80.77)
	Cash Generated from operations	240.48	(79.13)
	Direct taxes paid / (refund) (net)	52.63	54.76
	Net cash from operating activities (A)	187.84	(133.89)
B	**Cash flow from investing activities**		
	Purchase of Equity instruments	-	(200.00)
	Purchase of Debentures or Bonds	-	(579.26)
	Interest Income	290.11	242.96
	Purchase of fixed assets	(86.09)	(89.50)
	Proceeds from sale of fixed assets	5.19	20.99
	Proceeds from Loans and advances	-	313.98
	Loans and advances given	(1335.73)	-
	Maturity of Term Deposits	-	(0.78)
	Other Non Current Deposits	42.23	-
	Net cash used in investing activities (B)	(1084.29)	(291.61)
C	**Cash flow from financing activities**		
	Interest Paid	(114.08)	(57.16)
	Right Issue	53.50	-
	Right Issue Expenses	(12.59)	-
	Issue of Equity Shares	-	380.00
	Issue of Security Premium	240.75	-
	Proceeds/(Repayment) of Short-term borrowings(Net)	735.27	151.95
	Proceeds/(Repayment) of Long-term borrowings(Net)	(7.02)	30.11
	Net cash from financing activities (C)	895.83	404.90
	Net increase/(Decrease) in cash and cash equivalents (A+B+C)	(0.61)	(20.60)
	Cash and cash equivalents at the beginning of the year	1.59	22.19
	Cash and cash equivalents at the end of the year	0.98	1.59
	Notes :		
	Cash and cash equivalents included in the Cash flow statement comprises:		
	Cash on hand	0.98	1.58
	Bank balance with scheduled bank	0.00	0.01
		0.98	1.59

For, Ushanti Colour Chem Limited

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

USHANTI COLOUR CHEM LTD.

Date: 29/05/2025
Place: Ahmedabad

Explanatory Notes to the Statement of Audited Standalone Financial Results for the Half Year and the Financial Year ended on 31st March 2025:

1. These results have been in accordance with the AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (as amended). These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Thursday, 29th May 2025.

2. As required under Regulation 33 of SEBI (LODR) Regulations, 2015, the Statutory Auditor of the Company has issued Audit Report on the aforesaid Audited Standalone Financial Results for the Half Year and the Financial Year ended on 31st March 2025, which was taken on record by the Audit Committee and Board at their meetings held on Thursday, 29th May 2025. The Statutory Auditor has expressed an unmodified audit opinion on these results. The Company has also provided declaration to that effect to the Stock Exchange.

3. Standalone Statement of Assets and Liabilities and Statement of Cash flows as on 31st March 2025 are attached.

4. Company has one subsidiary Company named UC Colours and Intermediates Private Limited.

5. IND AS is currently not applicable to the Company.

6. The figure of half year ended 31st March 2025 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the half year of the current financial year.

7. The management is in process of identifying parties which are covered under MSME. The amount relating to MSME are disclosed to the extent identified.

8. The figures have been regrouped/rearranged whenever necessary.

9. The requirement of AS-17 "Segment Reporting" is not applicable to the Company as it is engaged in single business segment.

10. The Board of Directors had issued and allotted 5,35,000 (Five Lakhs Thirty-Five Thousand) Rights Equity Shares of face value of Rs. 10/- (Rupees Ten only) each at an issue price of Rs. 55/- (Rupees Fifty-Five) per Rights Equity shares for total consideration of Rs. 2,94,25,000/- (Rupees Two Crores Ninety-Four Lakh and Twenty-Five Thousand only). The said allotment was done by the Board of Directors at their meeting held on 29th November 2024. The said Equity Shares were listed and traded on National Stock Exchange of India Limited (SME Emerge).

11. The Audited Standalone Financial Results for the Half Year and the Financial Year ended on 31st March 2025 are available on the National Stock Exchange of India Limited website (www.nseindia.com) and on the Company's website (www.ushanti.com).

For, Ushanti Colour Chem Limited

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

USHANTI COLOUR CHEM LTD.

Date: 29/05/2025
Place: Ahmedabad

Independent Auditor's Report (Unmodified Opinion) on the consolidated audited Half Year Financial Results and Year to Date Results of the Ushanti Colour Chem Ltd Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

TO
THE BOARD OF DIRECTORS OF
USHANTI COLOUR CHEM LIMITED
88/8, GIDC Phase I,
Vatva,
Ahmedabad – 382 445

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated financial results of Ushanti Colour Chem Limited ("Holding Company") and its subsidiary (holding company and its subsidiary together referred to as the "Group") for the half year ended March 31, 2025 and the year to date results for the period April 1, 2024 to March 31, 2025 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:

(i) Includes the results of the following entities:
   1. U C Colours and Intermediates Pvt Ltd – Subsidiary Company

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated net profit and other financial information of the Group for the half year ended March 31, 2025 and for the period from April 1, 2024 to March 31, 2025.

Basis for Opinion

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

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

Management's Responsibilities for the Consolidated Annual Financial Results

These half-yearly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit and other financial information of the Group in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting Principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

In preparing the consolidated financial results, the respective Board of Director of the companies including in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Director of the company included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the

AHMEDABAD
CHARTERED ACCOUNTANTS

audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility but the audit trail feature was enabled for the period from 03/06/2024 to 31/03/2025. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with for the period for which audit trail facility was enabled.

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

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated Financial Results include the audited Financial Results of One subsidiary, whose interim financial statements/Financial Results/financial information reflect Group's share of total assets of Rs. **8,109.94 Lakhs** as at 31st March 2025, Group's share of total income of Rs. **1763.09 Lakhs** and Rs. **3,364.28 Lakhs** and Group's share of total net profit/(loss) after tax of Rs. **(489.07 Lakhs)** and Rs. **(892.46 Lakhs)** for the half year ended 31st March, 2025 and for the period from 01st April 2024 to 31st March, 2025 respectively, as considered in the consolidated financial results, which have been audited by us.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the Financial Results / Financial Information certified by the Board of Directors.

The consolidated annual financial results include the results for the half year ended 31st March 2025, being the balance figure between the audited figures in respect of the full financial year and the published unaudited half yearly figures which were subject to limited review by us.

For DJNV & CO.
Chartered Accountants
FRN: 115145W

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

CA Shruti C Shah
(Partner)
Membership No.: 175839
UDIN: 25175839BOEOWD5569

Date: 29/05/2025
Place: Ahmedabad

Ushanti Colour Chem Limited
CIN: L24231GJ1993PLC019444
Registered Office: 88/8, G I D C Phase I, Vatva, Ahmedabad-382445, Gujarat, India

Email Id: maunal@ushanti.com, minku@ushanti.com, Website: www.ushanti.com

Audited Consolidated Statement of Financial Results for the Half Year and the Financial Year ended 31st March, 2025

(Amount in lakhs)

Particulars	Six months ended on 31.03.2025 (Audited)	Preceding Six months ended on 30.09.2024	Corresponding Six months ended on 31.03.2024 (Audited)	Current year ended on 31.03.2025 (Audited)	Previous year ended on 31.03.2024 (Audited)
	01.10.2024 to 31.03.2025	01.04.2024 to 30.09.2024	01.10.2023 to 31.03.2024	01.04.2024 to 31.03.2025	01-04-2023 to 31-03-2024
1. Revenue from Operation	4,112.92	3,692.04	2,999.59	7,804.96	5,072.93
2. Other Income	66.26	80.53	76.99	146.79	130.59
3. Total Revenue (1+2)	**4,179.18**	**3,772.57**	**3,076.57**	**7,951.75**	**5,203.51**
4. Expenses					
(a) Cost of Materials Consumed	2,848.66	2,302.48	2,002.13	5,151.13	1,275.34
(b) Purchase of Stock-in-trade	413.63	227.92	127.14	641.55	238.05
(c) Change in inventories of finished goods, work in progress and stock-in-trade	-380.95	-3.12	-153.21	-384.06	-279.83
(d) Manufacturing Expenses	880.87	788.31	631.86	1,665.18	1,096.31
(e) Employee benefits expenses	138.40	239.10	233.73	377.50	358.64
(f) Finance Costs	301.26	224.04	220.52	525.30	304.35
(g) Depreciation and amortization expense	210.19	196.19	197.12	406.38	313.10
(h) Other expenses	99.43	80.96	52.95	180.39	177.69
Total Expenses	**4,511.49**	**4,055.87**	**3,312.27**	**8,567.36**	**5,513.86**
5. Profit before exceptional and extraordinary items and tax (3-4)	**-332.31**	**-283.31**	**-235.70**	-615.62	-310.35
6. Exceptional Items	-	-	-	-	-
7. Profit before extraordinary items and tax (5-6)	**-332.31**	**-283.31**	**-235.70**	-615.62	-310.35
8. Extraordinary Items	-	-	-	-	-
9. Profit before tax (7-8)	**-332.31**	**-283.31**	**-235.70**	**-615.62**	**-310.35**
10. Tax expense:					
(a) Current tax	26.40	21.35	37.38	47.75	53.90
(b) Deferred tax	47.69	5.82	47.36	53.51	111.62
(C) Other tax exp/Adj for earlier year	-	-	0.01	-	0.01
(d) Excess/short provision written back/off	-15.57	-	0.87	-15.57	0.87
11. Profit (Loss) for the period from continuing operation (9-10)	**-380.85**	**-310.48**	**-321.32**	-701.31	-476.75
12. Profit/ (Loss) from discontinuing operations	-	-	-	-	-
13. Tax expense of discontinuing operations	-	-	-	-	-
14. Profit/ (Loss) from Discontinuing operations (after tax) (12-13)	-	-	-	-	-
15. Less: Share in Profit/(Loss) of Minority Interest	-239.65	-197.66	-183.53	-437.31	-217.14
16. Net Profit (Loss) for the period (11+14-15)	-151.18	-112.82	-137.79	-264.00	-259.61
17. Earnings Per equity Share					
(a) Basic	-2.32	-0.11	-0.99	-2.43	-2.47
(b) Diluted	-2.32	-0.11	-0.99	-2.43	-2.47
18. Paid-up equity share capital (Face Value of the Share shall be Rs. 10/- each)	1,123.67	1,070.17	1,070.17	1,123.67	1,070.17
19. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				3,325.60	3,361.44

For, Ushanti Colour Chem Limited

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

USHANTI COLOUR CHEM LTD.

Date: 29/05/2025
Place: Ahmedabad

Ushanti Colour Chem Limited
CIN: L24231GJ1993PLC019444
Registered Office: 88/8, G I D C Phase I, Vatva, Ahmedabad-382445, Gujarat, India
Email id: maunal@ushanti.com, minku@ushanti.com, **Website:** www.ushanti.com

Audited Consolidated Statement of Assets and Liabilities as at 31st March, 2025

(Amount in lakhs)

Particulars	Year Ended 31st March 2025 (Audited)	Year Ended 31st March 2024 (Audited)
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	1,123.67	1,070.17
(b) Reserves and surplus	3,325.60	3,361.44
(c) Money received against share warrants	-	-
Total Shareholder's funds	**4,449.27**	4,431.61
(2) Share application money pending allotment	-	-
(3) Minority Interest	-459.11	-21.81
(4) Non-current liabilities		
(a) Long-term borrowings	2,187.25	2,543.66
(b) Deferred tax liabilities (net)	157.72	104.21
(c) Other long-term liabilities	0.15	0.15
(d) Long-term provisions	-	-
Total Non-current liabilities	**2,345.12**	2,648.02
(5) Current liabilities		
(a) Short-term borrowings	3,482.28	2,611.89
(b)Trade payables		
-total outstanding dues of micro enterprises and small enterprises	523.40	458.24
-total outstanding dues of creditors other than micro enterprises and small	1,061.85	464.31
(c) Other current liabilities	525.03	307.15
(d) Short-term provisions	0.00	29.21
Total Current liabilities	**5,592.56**	**3,870.60**
Total Equity and Liabilities	**11,927.84**	**10,928.61**
II. ASSETS		
(1) Non-current assets		
(a) Property, Plant & Equipment		
(i) Tangible Assets	6,156.67	6,342.90
(ii) Intangible Assets	38.87	47.74
(iii) Capital work-in-progress	154.54	43.10
(iv) Intangible assets under development	4.97	4.97
(b) Non-current investments	-	-
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	1,230.19	785.59
(e) Other non-current assets	173.48	232.87
Total Non-current assets	**7,758.72**	**7,457.17**
(2) Current assets		
(a) Current investments	-	-
(b) Inventories	1,503.14	1,300.75
(c) Trade receivables	1,267.58	961.11
(d) Cash and cash equivalents	51.42	5.55
(e) Short-term loans and advances	1,345.18	1,203.31
(f) Other current assets	1.81	0.72
Total Current assets	**4,169.13**	**3,471.44**
Total Assets	**11,927.84**	**10,928.61**

For, Ushanti Colour Chem Limited

USHANTI COLOUR CHEM LTD.

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

Date: 29/05/2025
Place: Ahmedabad

Ushanti Colour Chem Limited

CIN: L24231GJ1993PLC019444

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

Email id: maunal@ushanti.com, minku@ushanti.com, Website: www.ushanti.com

Audited Consolidated Cash Flow Statement for the Year ended on 31st March, 2025

(Amount in lakhs)

S No.	Particulars	Year Ended 31st March 2025 (Audited)	Year Ended 31st March 2024 (Audited)
A	**Cash Flow from Operating Activities**		
	Net profit before taxation:	-615.62	-310.35
	Adjustment for :		
	Depreciation and amortization	397.35	301.42
	Amortization of leasehold land	9.02	11.88
	(Profit) / Loss on sale of fixed assets	-3.50	-12.51
	Other Adjustments in Reserves	-	-1.15
	Interest income	-109.12	-104.83
	Interest expenses	523.07	304.35
	(Net Gain) / Loss on Foreign Currency Translation	-23.38	-12.87
	Operating profit before working capital changes	**177.82**	**176.25**
	Adjustment for :		
	Trade receivables	-283.09	109.83
	Other current assets	-1.09	-0.01
	Other current liabilities	217.88	-328.80
	Short term provision	-	31.61
	Trade payables	662.71	743.11
	(Increase) / decrease in inventories	-202.39	-651.48
	Cash Generated from operations	**571.84**	**-417.40**
	Direct taxes (paid)/refund(net)	63.98	54.78
	Net cash from operating activities (A)	**507.86**	**-472.18**
B	**Cash flow from investing activities**		
	Other Non-Current Deposits	59.40	8.78
	Interest income	109.12	104.83
	Purchase of fixed assets	-324.41	-957.82
	Loan and Advances given	-583.87	-74.91
	Proceeds from sale of fixed assets	5.19	20.99
	Net cash used in investing activities (B)	**-734.56**	**-898.13**
C	**Cash flow from financing activities**		
	Proceeds from Right Issue	53.50	-
	Right Issue Expenses	-12.59	-
	Interest Paid	-523.07	-304.35
	Issue of Equity Shares	-	40.00
	Issue of Security Premium	240.75	240.00
	Minority Interest Movement	-	195.98
	Interim Dividend paid	-	-
	Proceeds/(Repayment) of Short-term borrowings(Net)	870.39	1,449.56
	Proceeds/(Repayment) of Long-term borrowings(Net)	-356.41	-342.10
	Net cash from financing activities (C)	**272.58**	**1,279.09**
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	**45.87**	**-91.22**
	Cash and cash equivalents at the beginning of the year	5.55	96.77
	Cash and cash equivalents at the end of the year	**51.42**	**5.55**
	Notes :		
	Cash and cash equivalents included in the Cash flow statement comprises:		
	Cash on hand	1.28	2.99
	Bank balance with scheduled bank	50.14	2.55

For, Ushanti Colour Chem Limited

Maunal Shantilal Gandhi
Chairman and Joint Managing Director
29/05/2025
(DIN: 00118559)

Date :

Place :

USHANTI COLOUR CHEM LTD.

Explanatory Notes to the Statement of Audited Consolidated Financial Results for the Half Year and the Financial Year ended on 31st March 2025:

1. These result has been prepared in accordance with the AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (as amended). This result has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Thursday, 29th May 2025.

2. As required under Regulation 33 of SEBI (LODR) Regulations, 2015, the Statutory Auditor of the Company has issued Audit Report on the aforesaid Audited Consolidated Financial Results for the Half Year and the Financial Year ended on 31st March 2025 which was taken on record by the Audit Committee and Board at their meeting held on Thursday, 29th May 2025. The Statutory Auditor has expressed an unmodified audit opinion on this result. The Company has also provided declaration to that effect to the Stock Exchange.

3. Consolidated Statement of Assets and Liabilities and Statement of Cash flows as on 31st March 2025 are attached.

4. Company has one subsidiary Company named UC Colours and Intermediates Private Limited.

5. IND AS is currently not applicable to the Company.

6. The figure of half year ended 31st March 2025 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the half year of the current financial year.

7. The management is in process of identifying parties which are covered under MSME. The amount relating to MSME are disclosed to the extent identified.

8. The figures have been regrouped/rearranged whenever necessary.

9. The requirement of AS-17 "Segment Reporting" is not applicable to the Company as it is engaged in single business segment.

10. The Board of Directors had issued and allotted 5,35,000 (Five Lakhs Thirty-Five Thousand) Rights Equity Shares of face value of Rs. 10/- (Rupees Ten only) each at an issue price of Rs. 55/- (Rupees Fifty-Five) per Rights Equity shares for total consideration of Rs. 2,94,25,000/- (Rupees Two Crores Ninety-Four Lakh and Twenty-Five Thousand only). The said allotment was done by the Board of Directors at their meeting held on 29th November 2024. The said Equity Shares were listed and traded on National Stock Exchange of India Limited (SME Emerge).

11. The Audited Standalone Financial Results for the Half Year and the Financial Year ended on 31st March 2025 are available on the National Stock Exchange of India Limited website (www.nseindia.com) and on the Company's website (www.ushanti.com).

For, Ushanti Colour Chem Limited

USHANTI COLOUR CHEM LTD.

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

Date: 29/05/2025
Place: Ahmedabad

29th May 2025

To
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai-400051

Sub.: **DECLARATION OF UN-MODIFIED OPINION WITH AUDIT REPORT ON AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY FOR THE HALF YEAR AND THE FINANCIAL YEAR ENDED 31ST MARCH 2025**

Ref: **USHANTI COLOUR CHEM LIMITED** **SYMBOL: UCL** **SERIES: SM**

Dear Sir,

This is in reference to the Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2016 vide Notification No. SEBI/ LAD-NRO/ GN/ 2016-17/ 001 dated 25/05/2016.

We hereby confirm and declare that the Company's Statutory Auditors M/s. DJNV & Co., Chartered Accountants (FRN: 115145W) issued Audit Report with an Un-modified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the Half Year and the Financial Year ended 31st March 2025.

Kindly take the above on records.

Thank you,

For Ushanti Colour Chem Limited

Maunal Shantilal Gandhi
Joint Managing Director
DIN – 00118559

CA INDIA

DJNV & CO
Chartered Accountants

Auditors Certificate on Utilization of Funds Raised from Rights Issue of Ushanti Colour Chem Limited ("the Company")

With reference to the above captioned subject, we hereby certify that **Ushanti Colour Chem Limited** (the Company") has raised in total **Rs. 2,94,25,000/-** from the Issue of Equity Shares through Rights Issue.

Further, the details of utilization of proceeds raised from Rights Issue for the purpose of the objects as stated in Offer Document i.e. Letter of Offer of the Company dated 14th October 2024 are as under:

Table 01:

Name of listed entity	**Ushanti Colour Chem Limited**
Mode of Fund Raising	**Rights Issue**
Date of raising Funds	**29th November, 2024**
Amount Raised	**Rs. 2,94,25,000/-**
Issue Related Expenses	**Rs. 12,58,660/-**
Net Proceeds to be utilized	**Rs. 2,81,66,340/-**
Report filed for period ended	**Half Year ended 31-03-2025**
Monitoring Agency	**Not Applicable**
Monitoring Agency Name, if applicable	**Not Applicable**
Is there a Deviation / Variation in use of fund raised	**Not Applicable**
If yes, whether the same is pursuant to change in terms of a contract or objects which was approved by the Shareholders	**Not Applicable**
If Yes, Date of Shareholders Approval	**Not Applicable**
Explanation for the Deviation / Variation	**Not Applicable**
Comments of the Audit Committee after review	**Nil**
Comments of the auditors, if any	**Nil**

Original Object	**Modified object, if any**	**Original Allocation (Rs. in Lakhs)**	**Modified Allocation, if any (Rs. in Lakhs)**	**Funds Utilized (Rs. in Lakhs)**	**Un-utilised Amount (Rs. in Lakhs)**	**Amount of Deviation/ Variation for the period according to applicable object**	**Remarks (if any)**
To augment the existing and incremental working capital requirement	Nil	208.41	NIL	208.41	NIL	NIL	FUND FULLY UTILIZED

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

of the company							
General Corporate Purposes	Nil	73.25	NIL	73.25	NIL	NIL	FUND FULLY UTILIZED
Total	**Nil**	**281.66**	**NIL**	**281.66**	**NIL**	**NIL**	**FUND FULLY UTILIZED**

Table 02:

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document (Rs. in Lakhs)	Actual Utilised Amount (Rs. in Lakhs)	Unutilised Amount (Rs. in Lakhs)	Remarks
1	To augment the existing and incremental working capital requirement of our company	208.41	208.41	NIL	FUND FULLY UTILIZED
2	General Corporate Purposes	73.25	73.25	NIL	FUND FULLY UTILIZED
	Total	**281.66**	**281.66**		

We further confirm that there has been no deviation/variation in utilization, except mentioned above, of the issue proceeds raised from Rights Issue of the Company from those mentioned in the Offer Document of the Company.

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

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

CA Shruti C Shah
(Partner)
Mem. No. 175839
UDIN: 25175839BOEOWA3553

Date: 29/05/2025
Place: Ahmedabad

CODE OF PRACTICES & PROCEDURES FOR THE FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

(Modified in the Board Meeting dated 29th May 2025)

1. INTRODUCTION

This Code has been framed in pursuance to the regulation contained in sub regulation (1) of Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the purpose of this code is to ensure timely and adequate disclosure of Unpublished Price Sensitive Information.

2. CODE OF FAIR DISCLOSURE

Ushanti Colour Chem Limited ("UCL") has formulated this Code called "UCL" Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information to ensure timely and adequate disclosure of unpublished price sensitive information which would impact the price of the Company's securities and to maintain the uniformity, transparency and fairness in dealing with all stakeholders and in ensuring adherence to applicable laws and regulations. Further, the Company endeavours to preserve the confidentiality of unpublished price sensitive information and to prevent misuse of such information.

3. DEFINITIONS

"**Board of Directors**" or "**Board**" means the Board of Directors of UCL, as constituted from time to time.

"**Chief Investor Relation Office**r" means the Compliance Officer of the Company, who shall be responsible for dissemination of information and disclosure of unpublished price sensitive information."

"**Compliance Officer**" for the purpose of these regulations means the Company Secretary of the Company. In absence of the Company Secretary the Board of Directors may authorize such other Senior Officer of the Company who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be..

"**Unpublished Price Sensitive Information**" **or** "**UPSI**" means any information, relating to a Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:

(i) financial results;
(ii) dividends;
(iii) change in capital structure;
(iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business, [award or termination of order/contracts not in the normal course of business] w.e.f. June 10, 2025 and such other transactions; and
(v) Changes in key managerial personnel, [other than due to superannuation or end of term,

and resignation of a Statutory Auditor or Secretarial Auditor]. w.e.f. June 10, 2025

(vi) Change in rating(s), other than ESG rating(s).

(vii) fund raising proposed to be undertaken

(viii) agreements, by whatever name called, which may impact the management or control of the company

(ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad

(x) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions

(xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016

(xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;

(xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company

(xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company

(xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business

(xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals] w.e.f. June 10, 2025

Words not defined in this Fair Disclosure Code shall have the meaning ascribed to them in the Regulations.

4. PRINCIPLES OF DISCLOSURE

The Company will adhere to the following principles so as to ensure fair disclosure of events, occurrence and Unpublished Price Sensitive Information that could impact the price of its securities in the market:

I. The Company will make prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.

II. The Company will make uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.

III. The Chief Investor Relation Officer of the Company shall deal with dissemination of information and disclosure of unpublished price sensitive information.

IV. The Company will make prompt dissemination of unpublished price sensitive that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

V. The Company will provide appropriate and fair responses to queries on news reports and requests for verification of market rumors by regulating authorities.

VI. The Company will ensure that information, if shared, with analysts and research personnel are not unpublished price sensitive information.

VII. The Company will develop the best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

VIII. The Company will handle all unpublished price sensitive information on a need-to-know basis.

5. SHARING OF UPSI FOR LEGITIMATE PURPOSE

The unpublished price sensitive information shall be shared by any person(s) authorized by the Board of Directors or Chief Investor Relation Officer of the Company in this behalf, only in furtherance of legitimate purpose(s), on a need-to-know basis, which shall include the following;

(i) Sharing such information in the ordinary course of business by any Insider, Designated Person, or by any Authorized person with existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants.

(ii) Where such communication is in furtherance of performance of duty (ies) or for discharge of legal obligation(s) or for any other genuine or reasonable purpose as may be determined by Chief Investor Relation Officer.

(iii) Sharing of such information for any other purpose as may be prescribed under the Securities Regulations or Company Law or any other law for the time being in force, in this behalf, as may be amended from time to time.

Provided that such sharing has not been carried out to evade or circumvent the prohibitions of SEBI (Prohibition of Insider Trading) Regulations, 2015.

6. NOTICE TO RECIPIENT OF UPSI

Any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of this Code and due notice shall be given to such persons;

(i) To make such person aware that the information shared is or would be UPSI.

(ii) To instruct such person to maintain confidentiality of such UPSI in compliance with these regulations.

(iii) To make such person aware of the duties and responsibilities attached to the receipt of such UPSI and the liability attached to misuse or unwarranted use of such UPSI.

7. MAINTENANCE OF DIGITAL DATABASE

The Company shall maintain a structured digital database containing the names of such persons or entities as the case may be with whom information is shared for legitimate purposes which shall contain the following information;

(i) Name of such recipient of UPSI;
(ii) Name of the Organization or entity to whom the recipient represents
(iii) Permanent Account Number (PAN) or any other identifier authorized by law, if PAN is not available

Such databases shall be maintained with an adequate and effective system of internal controls and checks such as time stamping and audit trials to ensure non-tampering of such database.

[Such entry of information, not emanating from within the organisation, in structured digital database may be done not later than 2 calendar days from the receipt of such information.] w.e.f. June 10, 2025

Board of Directors or Chief Investor Relation Officer of the Company who are required to handle unpublished price sensitive information shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

8. SILENT PERIOD

The silent period shall commence 15 days prior to the date of the Board meeting in which financial results are considered till the time of disclosure of the financial results are made public.

During the silent period the company will completely refrain from the analysts/ investors meets. In case of exigencies or good opportunity if the Investors intend to interact with Company's top executives while avoiding disclosure of UPSI, they can discuss the historical data which is available in public domain and general future prospects of the Company.

9. AMENDMENTS

The Board shall have the power to amend any of the provisions of the Code of Fair Disclosure, substitute any of the provisions with a new provision or replace this Fair Disclosure Code entirely with a new Code of Fair Disclosure.

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