USHANTI COLOUR CHEM LIMITED
SINCE 1961

USHANTI
COLOUR CHEM LIMITED

Deep in Colour. Strong in Chemistry.

33RD ANNUAL REPORT

2025-26

Specialists in
Blue Dyes.
Delivering Quality.
Driving Innovation.
Creating Sustainable Value.

QUALITY ASSURED | INNOVATION DRIVEN | SUSTAINABLE PRACTICES | CUSTOMER FOCUSED

COLOURS
THAT PERFORM.
VALUES
THAT LAST.

Contents

Members are requested to bring their copies of Annual Report 2025-26 to the 33rd Annual General Meeting.

Corporate Information

Name of Company	Ushanti Colour Chem Limited
CIN	L24231GJ1993PLC019444
Financial Year	2025-26 (Financial Year ended 31st March 2026)
Registered Office	88/8, GIDC Phase I, Vatva, Ahmedabad - 382445, Gujarat, India.
Phone No.	079-25833315, 079-25894903
Fax No.	Not Available
Email ID	admin@ushanti.com, csucl@ushanti.com
Website	www.ushanti.com

Board of Directors

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

Board Committees

Audit Committee

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

Nomination and Remuneration Committee

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

Stakeholders Relationship Committee

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

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

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

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

Statutory Auditors	M/s. DJNV & Co Chartered Accountants (Firm Registration No. 115145W)

	Address: 2nd Floor, H.N. House, Opp. Mukt Jivan Colour Lab, Stadium Circle, Navrangpura, Ahmedabad-380009, Gujarat, India
	Email ID: info@djnv.in

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

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

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

Company offers products include:

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

Letter from the Chairman

Dear Stakeholders of Ushanti Colour Chem Limited,

On behalf of the Board of Directors, it gives me immense pleasure to present the 33rd Annual Report of Ushanti Colour Chem Limited for the Financial Year 2025-26. I would like to express my sincere gratitude to all our shareholders for their continued trust and confidence in the Company.

The global dyes, dye intermediates, and specialty chemicals industry operated in a dynamic environment during the year under review. While geopolitical developments, evolving trade policies, supply chain realignments, and fluctuations in raw material and energy prices created challenges across global markets, they also opened new opportunities for capable and compliant manufacturers. The industry continued to witness a gradual shift in sourcing patterns as global customers sought to diversify their supply chains, creating opportunities for Indian chemical manufacturers under the China strategy. At the same time, persistent pricing pressures and intense international competition required companies to remain agile, efficient, and focused on value creation.

India's chemical industry continues to be one of the key pillars of the country's manufacturing sector and economic growth. The nation has steadily strengthened its position as a reliable global supplier of dyes, dye intermediates, and specialty chemicals through its manufacturing capabilities, skilled workforce, regulatory compliance standards, and increasing focus on sustainability. India today commands a significant presence in the global dye market and exports its products to customers across more than 90 countries, further reinforcing its status as an important participant in the global chemical value chain.

During FY 2025-26, the dyes and chemicals industry experienced mixed market conditions. Demand from key end-user industries such as textiles, plastics, packaging, paints, pigments, and consumer goods showed gradual improvement across domestic and international markets. However, volatility in key raw material prices, changing environmental regulations, inventory corrections in certain export markets, and competitive pricing pressures continued to influence industry performance. These factors necessitated disciplined operations, prudent financial management, and continuous efforts toward improving efficiency and productivity.

Amid these industry developments, Ushanti Colour Chem Limited remained focused on its core strengths and strategic priorities. FY 2025-26 was a year of resilience, disciplined execution, and steady progress. We continued to strengthen our customer relationships, improve operational efficiencies, and maintain a focused approach to cost management and resource optimization. Our commitment to quality, reliability, and customer satisfaction enabled us to successfully navigate a challenging business environment while preserving our competitive position in the market.

We take this opportunity to extend our sincere appreciation to our financial partners and lending institutions for their unwavering support and confidence in our vision. Their continued trust and timely assistance enabled us to effectively manage our working capital requirements and sustain our growth initiatives. In an increasingly competitive and capital-intensive business environment, strong financial partnerships remain critical for long-term stability and sustainable growth.

I would also like to express my gratitude to our Board of Directors and executive leadership team for their strategic guidance, valuable insights, and prudent oversight. Their collective experience and commitment have supported the Company in making informed decisions, navigating challenges, and building a strong foundation for sustainable development.

Most importantly, I would like to acknowledge the remarkable contribution of our employees. Their dedication, hard work, adaptability, and commitment to excellence continue to be the driving force behind our achievements. Every milestone reached by the Company is a reflection of their collective effort, passion, and determination. I extend my heartfelt thanks to every member of the Ushanti family for their unwavering commitment and support.

As we look ahead, Ushanti Colour Chem Limited remains optimistic about the long-term prospects of the Indian dyes and specialty chemicals industry. Growing global demand for sustainable products, increasing opportunities arising from supply chain diversification, and the continued expansion of domestic manufacturing present significant opportunities for the sector. We remain committed to strengthening our market position through continuous process improvement, product quality enhancement, sustainable manufacturing practices, and customer-centric innovation. We will continue investing in technology, environmental stewardship, operational excellence, and compliance to meet evolving customer expectations and create long-term value for all stakeholders.

In conclusion, I would like to extend my heartfelt appreciation to our shareholders, customers, suppliers, business associates, and service providers. Your continued support and confidence have enabled us to achieve this significant milestone of 33 years of growth and progress. Your trust inspires us to strive for higher standards, embrace new opportunities, and build a stronger future together.

We deeply value your continued trust and support and remain committed to creating sustainable growth and lasting value for all our stakeholders.

Warm Regards,

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

Ushanti Colour Chem Limited

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

NOTICE OF THE 33RD (THIRTY THIRD) ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 33RD (THIRTY THIRD) ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S. USHANTI COLOUR CHEM LIMITED (CIN: L24231GJ1993PLC019444) ("THE COMPANY") WILL BE HELD ON SATURDAY, 26TH SEPTEMBER 2026 AT 11:30 AM IST AT REGISTERED OFFICE OF THE COMPANY SITUATED AT 88/8, GIDC PHASE I, VATVA, AHMEDABAD - 382445, GUJARAT, INDIA TO TRANSACT THE FOLLOWING BUSINESSES: -

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2026 together with the Reports of the Board of Directors and the Auditors' thereon, by passing the following Resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026, along with the reports of the Board of Directors and Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."

   "**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, along with the reports of the Board of Directors and Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."

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

2. To appoint a director in place of Mr. Minku Shantilal Gandhi (DIN: 00118617), who retires by Rotation at this 33rd Annual General Meeting, and being eligible, offers himself for re-appointment and in this regard, pass the following resolution **as Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Minku Shantilal Gandhi (DIN: 00118617), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Managing Director (Executive and Promoter) of the Company, liable to retire by rotation."

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

SPECIAL BUSINESS:

3. **Appointment and Remuneration to Mr. Arjun Maunal Gandhi for an Office or Place of Profit in the Company under Section 188(1)(f) of the Companies Act, 2013:**

   To consider and if thought fit, to pass, with or without any modification as may be deemed fit, the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 15 (3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 (to the extent applicable) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the applicable SEBI Circulars governing Related Party Transactions and such other applicable laws, rules, regulations and guidelines (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendations of the Nomination and Remuneration Committee, the Audit Committee and the approval of the Board of Directors, consent of the Members be and is hereby accorded for the appointment of Mr. Arjun Maunal Gandhi, being a Related Party within the meaning of Section 2(76) of the Companies Act, 2013 and the son of Mr. Maunal Shantilal Gandhi, Joint Managing Director and Promoter of the Company, to hold an office or place of profit in the Company as an Executive - Technical and Production, for a period of 3 (Three) Years commencing from 20th August 2026 and ending on 19th August 2029, on the following terms:

Terms of Remuneration: CTC of ₹ 5,00,000/- (Rupees Five Lakh Only) per Month, or ₹ 60,00,000 (Rupees Sixty Lakhs only) per annum, for a period of 3 (Three) years with effect from 20th August 2026 and ending on 19th August 2029. The aforesaid CTC shall be inclusive of all allowances, perquisites, benefits and other emoluments, including, inter alia, the following illustrative perquisites:

a) **Medical Expenses Reimbursement**: Reimbursement of all medical expenses incurred for self and family (family means spouse and the dependent children of the appointee) at actuals (including domiciliary and medical expenses) and insurance premium for medical and hospitalization policy as applicable as per Company's policy.
b) **Leave Travel Expenses**: Leave Travel Expenses for self and family in accordance with the policy of the Company and Income Tax Rules.
c) **Personal accident insurance premium**: Personal accident insurance under Group Personal Accident Policy of the Company.
d) **Telephone**: Telephone at residence and mobile telephones will be provided and the same will not be considered as perquisite.
e) **Contribution:** upto 10% of salary into National Pension Scheme.
f) **Other Allowances/ benefits and Perquisites**: Any other allowances, benefits and perquisites as per the Rules applicable to the appointee in accordance with the rules and policies of the Company, as amended from time to time.
g) **Contribution to Provident Fund, Superannuation Fund and/or Annuity Fund**: Contributions as permissible under applicable laws and in accordance with the rules and policies of the Company.
h) **Gratuity**: Gratuity as per the applicable provisions of law and the policy of the Company.
i) **Leave Encashment**: Leave encashment, if any, in accordance with the policy of the Company and applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as they may deem fit in their absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects.

"**RESOLVED FURTHER THAT** any of the Director or Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary, desirable or expedient for giving effect to this Resolution."

4. Appointment and Remuneration to Mr. Aadit Minku Gandhi for an Office or Place of Profit in the Company under Section 188(1)(f) of the Companies Act, 2013:

To consider and if thought fit, to pass, with or without any modification as may be deemed fit, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 15 (3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 (to the extent applicable) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the applicable SEBI Circulars governing Related Party Transactions and such other applicable laws, rules, regulations and guidelines (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendations of the Nomination and Remuneration Committee, the Audit Committee and the approval of the Board of Directors, consent of the Members be and is hereby accorded for the appointment of Mr. Aadit Minku Gandhi, being a Related Party within the meaning of Section 2(76) of the Companies Act, 2013 and the son of Mr. Minku Shantilal Gandhi, Joint Managing Director and Promoter of the Company, to hold an office or place of profit in the Company as an Executive - Commercials, for a period of 3 (Three) Years commencing from 20th August 2026 and ending on 19th August 2029, on the following terms:

Terms of Remuneration: CTC of ₹ 5,00,000/- (Rupees Five Lakh Only) per Month, or ₹ 60,00,000 (Rupees Sixty Lakhs only) per annum, for a period of 3 (Three) years with effect from 20th August 2026 and ending on 19th August

2029. The aforesaid CTC shall be inclusive of all allowances, perquisites, benefits and other emoluments, including, inter alia, the following illustrative perquisites:

(a) **Medical Expenses Reimbursement**: Reimbursement of all medical expenses incurred for self and family (family means spouse and the dependent children of the appointee) at actuals (including domiciliary and medical expenses) and insurance premium for medical and hospitalization policy as applicable as per Company's policy.
(b) **Leave Travel Expenses**: Leave Travel Expenses for self and family in accordance with the policy of the Company and Income Tax Rules.
(c) **Personal accident insurance premium**: Personal accident insurance under Group Personal Accident Policy of the Company.
(d) **Telephone**: Telephone at residence and mobile telephones will be provided and the same will not be considered as perquisite.
(e) **Contribution:** upto 10% of salary into National Pension Scheme.
(f) **Other Allowances/ benefits and Perquisites**: Any other allowances, benefits and perquisites as per the Rules applicable to the appointee in accordance with the rules and policies of the Company, as amended from time to time.
(g) **Contribution to Provident Fund, Superannuation Fund and/or Annuity Fund**: Contributions as permissible under applicable laws and in accordance with the rules and policies of the Company.
(h) **Gratuity**: Gratuity as per the applicable provisions of law and the policy of the Company.
(i) **Leave Encashment**: Leave encashment, if any, in accordance with the policy of the Company and applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as they may deem fit in their absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects.

"**RESOLVED FURTHER THAT** any of the Director or Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary, desirable or expedient for giving effect to this Resolution."

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

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

Date: 20/08/2026
Place: Ahmedabad

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 33RD ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND, ON A POLL, VOTE INSTEAD OF HIMSELF, SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

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

   The instrument of Proxy in order to be effective should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting i.e. by 11:30 AM IST on Saturday, 26th September 2026. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

2. Every Shareholder entitled to vote at a meeting of the Company, or on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting

and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.

3. The Board of Directors had appointed CS Kunal Sharma, Practicing Company Secretary (Membership No: FCS 10329 and COP No: 12987), Proprietor of M/s Kunal Sharma & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the voting (Remote E-Voting and Ballot Voting at venue of AGM) in a fair and transparent manner.

4. The Proxy holder shall prove his/her identity at the time of attending the Meeting.

5. When a member appoints a proxy and both the Member and the Proxy attend the Meeting, the Proxy stands automatically revoked.

6. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Businesses to be transacted at the meeting is annexed hereto.

7. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf.

8. In case of joint holding, the joint holder whose name stands first, as per the Company's records, shall alone be entitled to vote.

9. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the Company on all working days during business hours up to the date of the Meeting.

10. Members are requested to contact Registrar and Transfer Agent (RTA) namely Bigshare Services Private Limited, Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai — 400093, Maharashtra, India for recording any change of address, bank mandate, ECS or nominations, and for redressal of complaints contact the Compliance Officer at the Registered Office of the Company.

11. Brief resume of Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se, etc. as required to be disclosed as per the Companies Act, 2013, Regulation 36 (3) the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2), are provided as ***Annexure-A*** to this notice.

12. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.

13. Notice of the 33rd AGM along with attendance slip, proxy form and Annual Report is being sent to all the members whose name appears in the Register of Members as on Friday, 21st August 2026.

14. Members are requested to bring their copies of Annual Report at the meeting.

15. Members / Proxies are requested to bring with them the attendance slip duly filled in and hand it over at the entrance.

16. The Notice of the 33rd Annual General Meeting, Audited Standalone and Consolidated Financial Statements for 2025-26 along with Directors' Report and Auditors Report are also available on the website of the Company www.ushanti.com.

17. Members, who have multiple accounts in identical names or joint names in same order, are requested to intimate M/s. Bigshare Services Private Limited, the Ledger Folios of such accounts to enable the Company to consolidate all such share holdings into one account.

18. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their email address, are entitled to receive such communication in physical form upon request.

19. Members desiring any information concerning the accounts are requested to address their questions in writing to the Company at its registered office at 88/8, G I D C Phase I, Vatva, Ahmedabad-382445, Gujarat, India, at least 7 (Seven) days before the date of the Meeting so that the information required may be made available at the Meeting.

20. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the security market. The Members are therefore requested to submit their PAN to their depository participant(s).

21. A route map along with prominent landmark for easy reach to the venue of Annual General Meeting is attached in the Annual Report.

22. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings ("SS-2") and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Private Limited (Bigshare) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting will be provided by Bigshare.

23. In terms of provisions of section 107 of the Act, as the Company is providing the facility of remote e-voting to the members, there shall be no voting by show of hands at the AGM. The Company is providing facility to vote through Ballot Voting at the venue of the Meeting. Those Shareholders who have not voted in the Remote E-Voting shall be allowed to vote through Ballot Voting at the Venue of the Meeting.

24. The Members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM through Ballot voting.

25. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

26. Pursuant to SEBI Circular on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories /Depository Participants. Shareholders are therefore advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

i. The voting begins on Wednesday, 23rd September 2026 09:00 AM IST and ends on Friday, 25th September 2026 05:00 PM IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Saturday, 19th September 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected

	to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

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

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

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

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

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

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

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

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

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.
  NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

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

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

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

Investor Mapping:

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

  - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

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

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

Helpdesk for queries regarding e-voting:

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

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

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

(1) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
(2) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

General Guidelines for shareholders:

I. The remote e-voting begins on Wednesday, 23rd September 2026 (09:00 AM IST) and will end on Friday, 25th September 2026 (5:00 PM IST) both days inclusive. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date/ entitlement date of Saturday, 19th September 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter. Once the vote on a resolution is cast and confirmed by the Member, he shall not be allowed to change it subsequently.
II. The Company is providing facility to vote through Ballot Voting at the venue of the Meeting. Those Shareholders who have not voted in the Remote E-Voting shall be allowed to vote through Ballot Voting at the Venue of the Meeting.
III. The Members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM through Ballot voting.
IV. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
V. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off/ entitlement date only shall be entitled to avail of the facility of remote e-voting as well as Ballot Voting at the AGM.
VI. The voting rights of Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on Saturday, 19th September 2026 for determining the eligibility to vote by electronic means or at the Meeting.
VII. Any person who becomes a member of the Company after the date of this Notice of the Meeting and holds shares as on the cut-off date i.e. Saturday, 19th September 2026 may obtain the User ID and Password by sending an email request to csucl@ushanti.com. Members may also send a request to the Company, by writing at Ushanti Colour Chem Limited, 88/8 G I D C Phase I Vatva, Ahmedabad, Gujarat, India, 382445.
VIII. The Company has appointed CS. Kunal Sharma, Practicing Company Secretary (Membership No: FCS 10329 and COP No: 12987) as the Scrutinizer to scrutinize the remote e-voting process and casting of vote through Ballot Voting at the venue of AGM in a fair and transparent manner.
IX. The Scrutinizer shall not later than 2 working days from the conclusion of the Meeting, issue consolidated Scrutinizer's Report of remote e-voting and Ballot Voting at AGM, of the total votes casted in favor or against, if any, to the Chairman of the Meeting or a person as may be authorized by him in writing shall declare the result of the voting forthwith and all the resolutions as mentioned in the Notice of the Meeting shall be deemed to be passed on the date of the Meeting.
X. The results declared along with the Scrutinizer's Report shall also be placed on the Company's website www.ushanti.com and on the website of Bigshare and communicated to National Stock Exchange of India Limited where the shares of the Company are listed.
XI. The resolutions shall be deemed to be passed on the date of the Annual General Meeting of the Company, subject to receipt of sufficient votes.

XII. A person who is not a member as on the Cut-off Date should treat this Notice for information purposes only.
XIII. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the Cut-off Date i.e. Saturday, 19th September 2026 only shall be entitled to avail the facility of remote e-voting or Ballot Voting at venue of AGM.

Contact Details:

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

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

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

Date: 20/08/2026
Place: Ahmedabad

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 4

Appointment and Remuneration to Mr. Arjun Maunal Gandhi for an Office or Place of Profit in the Company under Section 188(1)(f) of the Companies Act, 2013:

Pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 ("the Act") read with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014, appointment of a Related Party to hold an office or place of profit in the Company carrying remuneration exceeding the prescribed monetary limits (at present limit is Rs. 30 lakhs per annum) requires the prior approval of the Members by way of an 'Ordinary Resolution'. Since the proposed transaction does not constitute a Material Related Party Transaction under Regulation 23 of the SEBI LODR Regulations, the disclosure requirements prescribed under the SEBI LODR Regulations and the applicable Industry Standards for obtaining shareholders' approval of Related Party Transaction(s) are not applicable.

Mr. Arjun Maunal Gandhi is a Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), being the son of Mr. Maunal Shantilal Gandhi, Joint Managing Director and Promoter of the Company.

Over a period of time, Mr. Arjun Maunal Gandhi has progressively assumed significantly enhanced technical, Production and operational responsibilities in the business of the Company. Accordingly, upon the recommendation of the Nomination and Remuneration Committee ("NRC") and the Audit Committee, the Board (all with disinterested quorum) have approved the proposed revision in his remuneration, subject to the approval of the Members at 33rd AGM.

As part of Company's development process, he has also attended meetings of the Board of Directors, as an observer, from time to time to gain exposure to the Board's deliberations, strategic oversight and corporate governance processes, thereby enabling him to develop the leadership capabilities required for higher governance responsibilities.

The Board is of the opinion that the proposed remuneration appropriately reflects the responsibilities both present and future discharged/to be discharged by Mr. Arjun Maunal Gandhi and is fair, reasonable, commercially justifiable and aligned with the Company's remuneration philosophy and long-term business objectives. The Board further believes that the proposed remuneration will strengthen the Company's executive leadership framework, support business transformation and strategic growth initiatives, facilitate next generation succession planning, promote leadership continuity and contribute to sustainable long-term value creation for the Company and its shareholders.

The information required to be disclosed pursuant to Section 188(1)(b) of the Act read with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules 2014, for approval of Related Party Transactions is set out in Annexure B forming part of this Notice.

This Resolution shall be implemented only after the approval of the Members of the Company. The scope of related party with reference to this particular contract or arrangement is restricted to those entities and members who have a direct interest or nexus in the transaction and other members or related parties who do not have a direct interest in that particular transaction will not be barred from voting on the resolutions in relation to the transaction.

Except Mr. Arjun Maunal Gandhi and his respective relatives, none of the Directors, Key Managerial Personnel of the Company, are in any way, concerned or interested, financially or otherwise, in the Resolution.

Item No. 5

Appointment and Remuneration to Mr. Aadit Minku Gandhi for an Office or Place of Profit in the Company under Section 188(1)(f) of the Companies Act, 2013:

Pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 ("the Act") read with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014, appointment of a Related Party to hold an office or place of profit in the Company carrying remuneration exceeding the prescribed monetary limits (at present limit is Rs. 30 lakhs per annum) requires the prior approval of the Members by way of an 'Ordinary Resolution'. Since the proposed transaction does not constitute a Material Related Party Transaction under Regulation 23 of the SEBI LODR Regulations, the disclosure requirements prescribed under the SEBI LODR Regulations and the applicable Industry Standards for obtaining shareholders' approval of Related Party Transaction(s) are not applicable.

Mr. Aadit Minku Gandhi is a Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), being the son of Mr. Minku Shantilal Gandhi, Joint Managing Director and Promoter of the Company.

Over a period of time, Mr. Aadit Minku Gandhi has progressively assumed significantly enhanced Marketing, Finance, and operational responsibilities in the business of the Company. Accordingly, upon the recommendation of the Nomination and Remuneration Committee ("NRC") and the Audit Committee, the Board (all with disinterested quorum) have approved the proposed revision in his remuneration, subject to the approval of the Members at 33rd AGM.

As part of Company's development process, he has also attended meetings of the Board of Directors, as an observer, from time to time to gain exposure to the Board's deliberations, strategic oversight and corporate governance processes, thereby enabling him to develop the leadership capabilities required for higher governance responsibilities.

The Board is of the opinion that the proposed remuneration appropriately reflects the responsibilities both present and future discharged/to be discharged by Mr. Aadit Minku Gandhi and is fair, reasonable, commercially justifiable and aligned with the Company's remuneration philosophy and long-term business objectives. The Board further believes that the proposed remuneration will strengthen the Company's executive leadership framework, support business transformation and strategic growth initiatives, facilitate next generation succession planning, promote leadership continuity and contribute to sustainable long-term value creation for the Company and its shareholders.

The information required to be disclosed pursuant to Section 188(1)(b) of the Act read with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules 2014, for approval of Related Party Transactions is set out in Annexure B forming part of this Notice.

This Resolution shall be implemented only after the approval of the Members of the Company. The scope of related party with reference to this particular contract or arrangement is restricted to those entities and members who have a direct interest or nexus in the transaction and other members or related parties who do not have a direct interest in that particular transaction will not be barred from voting on the resolutions in relation to the transaction.

Except Mr. Aadit Minku Gandhi and his respective relatives, none of the Directors, Key Managerial Personnel of the Company, are in any way, concerned or interested, financially or otherwise, in the Resolution.

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

Details of Directors seeking appointment/re-appointment at the 33rd Annual General Meeting pursuant to the provisions of (i) Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and

(ii) Secretarial Standard on General Meetings ('SS-2'), issued by The Institute of Company Secretaries of India and are provided herein below:

Particulars	Minku S. Gandhi
Directors Identification Number (DIN)	00118617
Current Category	Joint Managing Director (Executive and Promoter)
Date of Birth	21 February 1970
Age	56
Nationality	Indian
Date of first appointment by Board	12 May, 1993
Qualifications	Bachelor of Commerce from Gujarat University
Nature of Expertise in specific functional areas	Having more than 20 years of experience in Chemical industry, mainly involved in production and purchase department.
In the case of Independent Directors, the skills and capabilities for the role and the manner in which the proposed person meets such requirements.	Not Applicable.
Directorship held in other entities.	UC Colours and Intermediates Private Limited
Relationship with other Director/KMPs.	Brother of Mr. Maunal S. Gandhi.
Details of Board Meetings attended during the year.	All the Board Meetings held during the Year were attend by the Director
Term and Condition of appointment along with Remuneration.	Not Applicable.
Remuneration last drawn.	Not Applicable.
Membership of Committee of Company.	NA
No of Shares held in the Company.	14,84,927
Remuneration proposed to be paid.	Not Applicable.
Terms and Conditions of appointment.	Not Applicable.
Information as required pursuant to Per Exchange Circular No. LIST/COMP/ 14/2018-19 Dated 20 June 2018 W.R.T. Enforcement Of SEBI Orders Regarding Appointment of Directors By Listed Companies	He is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.

Annexure B: Disclosures pursuant to Section 188 of the Companies Act, 2013 read with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014, for approval of Related Party Transactions referring to Item No. 4 and 5 of Notice:

Sr. No	Particulars	Details 1	Details 2
1	Name of the Related Party	Mr. Arjun Maunal Gandhi	Mr. Aadit Minku Gandhi
2	Name of the Director / Key Managerial Personnel who is related	Mr. Maunal Shantilal Gandhi, Joint Managing Director and Promoter of the Company	Mr. Minku Shantilal Gandhi, Joint Managing Director and Promoter of the Company
3	Nature of relationship	Mr. Arjun Maunal Gandhi is the son of Mr. Maunal Shantilal Gandhi and is a Related Party under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI LODR Regulations, being son of Director.	Mr. Aadit Minku Gandhi is the son of Mr. Minku Shantilal Gandhi and is a Related Party under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI LODR Regulations, being son of Director.
4	Nature, material terms, monetary value and particulars of the contract or arrangement	Appointment of Mr. Arjun Maunal Gandhi to hold an office or place of profit in the Company as Executive - Technical and Production, for a period of 3 (Three) Years commencing from 20th August 2026 and ending on 19th August 2029, on the remuneration and other terms and conditions as set out in the Resolution at Item no. 5 forming part of the Notice.	Appointment of Mr. Aadit Minku Gandhi to hold an office or place of profit in the Company as Executive - Commercials, for a period of 3 (Three) Years commencing from 20th August 2026 and ending on 19th August 2029, on the remuneration and other terms and conditions as set out in the Resolution at Item no. 5

			forming part of the Notice.
5	Any other information relevant or important for the Members to take an informed decision	(i) The proposal has been recommended by the Nomination and Remuneration Committee and the Audit Committee and approved by the Board of Directors (with the interested Director abstaining from discussion and voting). (ii) The Board is of the opinion that the proposed remuneration is fair, reasonable and commensurate with the responsibilities entrusted to Mr. Arjun Maunal Gandhi and is in the best interests of the Company and its shareholders.	(i) The proposal has been recommended by the Nomination and Remuneration Committee and the Audit Committee and approved by the Board of Directors (with the interested Director abstaining from discussion and voting). (ii) The Board is of the opinion that the proposed remuneration is fair, reasonable and commensurate with the responsibilities entrusted to Mr. Aadit Minku Gandhi and is in the best interests of the Company and its shareholders.

BOARD OF DIRECTORS' REPORT

To
The Members
Ushanti Colour Chem Limited
Ahmedabad

Your directors are pleased to present the 33rd Annual Report of the Company along with Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March 2026.

1. FINANCIAL RESULTS

The Financial Statements of the Company have been prepared in accordance with the Accounting Standards (AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the (Companies Accounts) Rules, 2014. The Company's financial performance for the year ended March 31, 2026, is summarized below:

(Amount in Lakhs)

Financial Highlights	Standalone		Consolidated	
	Current Year 2025-26	Previous Year 2024-25	Current Year 2025-26	Previous Year 2024-25
Revenue from Operations	12370.46	4861.07	13889.00	7804.96
Other Income	511.75	327.61	424.70	146.79
Total Income	**12882.21**	**5188.69**	**14313.69**	**7951.75**
Total Expenses	**12210.36**	**4999.00**	**14614.93**	**8567.36**
Profit before Exceptional and Extra Ordinary items and Taxation	**671.85**	**189.68**	**(301.24)**	**(615.62)**
Less: Exceptional items	-	-	-	-
Profit before Extra -Ordinary items and Taxation	**671.85**	**189.68**	**(301.24)**	**(615.62)**
Less: Extra -Ordinary items	-	-	-	-
Profit before Taxation	**671.85**	**189.68**	**(301.24)**	**(615.62)**
Less: Current Tax	125.00	47.75	125.00	47.75
Add: Deferred Tax	34.24	(23.97)	95.91	53.51
Less: Other Tax Exp./Adj. for Earlier year	9.87	(15.57)	9.87	(15.57)
Profit After Tax	**502.74**	**181.48**	**(532.03)**	**(701.31)**
Less: Share in Profit/(Loss) of Minority Interest	**-**	**-**	**(511.59)**	**(437.31)**
Profit for the year	**502.74**	**181.48**	**(20.44)**	**(264.00)**

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

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

During the financial year 2025-26, the Company's Standalone revenues from operations are INR 12370.46 Lakhs as against that of INR 4861.07 Lakhs for the previous year, while consolidated revenues from operations are INR 13889.00 Lakhs as against that of INR 7804.96 Lakhs for the previous year. On Standalone basis, Business operations have posted Net Profit after Tax of INR 502.74 Lakhs as against that of INR 181.48 Lakhs for the previous year.

3. CHANGE IN NATURE OF BUSINESS, IF ANY

During the Financial Year 2025-26, the Company has not changed its nature of business. The Company is engaged in the Business of Manufacturing Dyes and Intermediates.

4. DIVIDEND

With a view to conserve the financial resources, your directors have considered it financially prudent in the long-term interests of the Company to reinvest the profits into the business of the Company to build a strong reserve base, therefore no Dividend has been recommended by the Board on the Equity Shares of the Company for the financial year 2025-26.

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

5. TRANSFER TO RESERVES

The Company has a closing Balance of Rs. 6299.96 Lakhs as Reserves and Surplus as on 31st March 2026.

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

Sr. No.	Particulars	Amount In lakhs
1.	Balance at the beginning of the year	4528.68
2.	Current Year's Profit	502.74
3.	Amount of Securities Premium during period/year	1268.54
4.	Interim Dividend Paid	-
5.	Addition/(deduction) of Capital Reserve	-
	Total	**6299.96**

6. ANNUAL RETURN

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

7. SHARE CAPITAL

As on 31st March 2026, the Share Capital structure of the Company stood as follows:

Particulars	No of Shares	Amount
Authorized Share Capital		
Equity Shares of Rs. 10/- each	1,50,00,000	15,00,00,000
Total	**1,50,00,000**	**15,00,00,000**
Issued, Subscribed and Paid-up Share Capital		
Equity Shares of Rs. 10/- each	1,38,86,700	13,88,67,000
Total	**1,38,86,700**	**13,88,67,000**

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

Increase in Authorized Share Capital of the Company:

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

Preferential Issue:

During the Financial Year under review, the Board of Directors at their meeting held on 16th April 2025 have approved to raise Funds aggregating up to INR 20,25,04,000/- (Rupees Twenty Crore Twenty Five Lakh Four Thousand only) by way of issue of upto 29,78,000 (Twenty Nine Lakh Seventy Eight Thousand) Convertible Equity Warrants ("Warrants") of face value of INR 10/- (Rupees Ten only each) at a price of INR 68/- (Rupees Sixty Eight only) per Warrant including Premium of INR 58/- (Rupees Fifty Eight only) each to the Allottees belonging to the Promoters and Non-Promoters and such are Warrants convertible into or exchangeable for, 1 (One) fully paid up Equity Share of the Company, having a face value of INR 10/- (Rupees Ten only) each within 18 months from the date of Allotment. The said issue was subsequently approved by the Shareholders of the Company at the 01/2025-26 Extra Ordinary General Meeting held on 15th May 2025.

Further, the Board of Directors of the Company at their meeting held on 26th May 2025, have approved the Withdrawal and Cancellation of Issuance and Allotment of said Warrants on account of muted market sentiments, envisaged global slowdown, sluggish chemical market, geopolitical uncertainties, and other related factors affecting the general sentiments of proposed Investors to the said Preferential Issue.

Further, the Board of Directors have approved to raise Funds aggregating up to INR 17,98,00,000/- (Rupees Seventeen Crores Ninety Eight Lakhs only) by way of issue of upto 31,00,000 (Thirty One Lakh) Convertible Equity Warrants ("Warrants") of face value of INR 10/- (Rupees Ten only each) at a price of INR 58/- (Rupees Fifty Eight only) per Warrant including Premium of INR 48/- (Rupees Forty Eight only) each to the Allottees belonging to the Promoters and Non-Promoters and such are Warrants convertible into or exchangeable for, 1 (One) fully paid up Equity Share of the Company, having a face value of INR 10/- (Rupees Ten only) each within 18 months from the date of Allotment. The said Issue was approved by the Shareholders at the 02/2025-26 Extra-Ordinary General Meeting held on Wednesday, 28th January 2026.

Further, the Board of Directors at their meeting held on Thursday, 12th February 2026 have approved the Allotment of in aggregate 26,50,000 (Twenty Six Lakhs Fifty Thousand) Convertible Equity Warrants ("Warrants") of face value of ₹ 10/-(Rupees Ten Only) each at an issue price of ₹ 58/-(Rupees Fifty Eight Only) each of the Company in the dematerialized form to the Allottees belonging to the Non-Promoters Group, carrying a right to subscribe to One fully-paid up Equity Share per Warrant within a period of 18 months from the date of Allotment of these Warrants and the remaining 4,50,000 Convertible Equity Warrants which were unsubscribed by Mr. Maunal Shantilal Gandhi and Mr. Minku Shantilal Gandhi, Promoters of the Company have been disposed off by the Board of Directors.

Conversion of Warrants into the Equity Shares of the Company:

The Board of Directors have approved the Allotment of Equity Shares upon Conversion of Warrants as under:

(a) The Board of Directors at their meeting held on March 16, 2026, have approved the Allotment of in aggregate 9,93,000 (Nine Lakh Ninety-Three Thousand) Fully Paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each at an issue price of ₹ 58/- (Rupees Fifty-Eight Only) each of the Company.
(b) The Board of Directors at their meeting held on March 31, 2026, had inter-alia, considered and approved the Allotment of in aggregate 16,57,000 (Sixteen-Lakhs Fifty-Seven Thousand) Fully Paid-up Equity Shares of face value of ₹ 10/-(Rupees Ten Only) each at an issue price of ₹ 58/- (Rupees Fifty-Eight Only) each of the Company.

As on 31st March 2026, the details of utilization of funds raised by way of Preferential Issue of are as follows:

Sr. No.	Objects as stated in the explanatory statement to the notice for the General Meeting	Amount proposed to be utilized	Actual amount utilized for the Objects stated in the explanatory statement to the notice for the General Meeting	Unutilized Amount	Amount of Deviation/ Variation for the quarter according to applicable object
1.	Investment/Advances to Subsidiary Company.	INR 684 Lakhs	INR 440 Lakhs	INR 244 Lakhs	NIL
2.	Working Capital Requirements including Reduction in Working Capital Facilities from Banks.	INR 478 Lakhs	INR 375 Lakhs	INR 103 Lakhs	NIL
3.	General Corporate Purpose.	INR 375 Lakhs	NIL	INR 375 Lakhs	NIL
	Total	**INR 1537.00 Lakhs**	**INR 815.00 Lakhs**	**--**	**--**

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

Depository System:

As the members are aware, the Company's Equity shares are compulsorily tradable in electronic form. As on 31st March 2026, the total listed capital of the Company was 1,12,36,700 Equity Shares out of which 1,12,36,700 Equity Shares were held in Dematerialized Form comprising 80.91% of Issued and Paid-Up Share Capital. Further, as on 31st March 2026, the Equity Shares allotted on 16th March 2026, comprising 9,93,000 Equity Shares, and the Equity Shares allotted on 31st March 2026, comprising 16,57,000 Equity Shares, were pending approval for listing and trading on the National Stock Exchange of India Limited (NSE).

The Company subsequently received the approval from the National Stock Exchange of India Limited (NSE) for the listing and trading of the aforesaid Equity Shares.

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

8. NUMBER OF MEETINGS OF THE BOARD:

The Board of Directors met Ten (10) times during the financial year, and the details of the meeting are as follows:

Sr. No	Date of Meeting
1.	16 April, 2025
2.	19 May, 2025
3.	26 May, 2025
4.	29 May, 2025
5.	21 August, 2025
6.	14 November, 2025
7.	30 December, 2025
8.	12 February, 2026
9.	16 March, 2026
10.	31 March, 2026

Name of the Director(s)	Number of Board Meetings attended		Attendance at the last AGM held on 27th September, 2025
	Held/Entitled	*Attended*	
Mr. Maunal Shantilal Gandhi	10	10	Yes
Mr. Minku Shantilal Gandhi	10	10	Yes
Mrs. Purvi Tapan Trivedi	10	10	Yes
Mr. Tejas Pravinkumar Shah	10	10	Yes
Mrs. Harshaben Nishithbhai Mehta	5	5	Yes

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. Every Director currently on the Board of the Company has personally attended at least one Board / Committee of Directors' Meeting in the financial year 2025-26. All the information required to be furnished to the Board was made available along with a detailed Agenda.

As per Schedule IV of the Companies Act, 2013, a separate meeting of Independent Directors without the attendance of Non-Independent Directors was held on 12th February 2026 discuss the agenda items as required under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors reviewed the performance of non-independent directors and the Board as whole, reviewed the performance of the Chairman of the Company taking into account the views of executive and non-executive directors and assessed the quality, quantity and timeliness flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Independent Directors expressed their satisfaction with overall functioning and implementations of their suggestions.

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

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

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

The 32nd Annual General Meeting (AGM) of the Company was held on Saturday, 27th September 2025 at 11:30 AM IST. All the filings and requirements were made within the due timelines with respect to the 32nd AGM.

There were two Extra-Ordinary General Meetings were held during the year under review, the details of which are as under:

(a) 01/2025-26 Extra Ordinary General Meeting held on Thursday, 15th May 2025, at 12:00 Noon IST.

(b) 02/2025-26 Extra-Ordinary General Meeting held on Wednesday, 28th January 2026.

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

Further, during the Current Financial Year ending 31st March 2027, One Postal Ballot was conducted through Remote E-voting from 30th May 2026 to 28th June 2026 to obtain the approval of the Shareholders for Migration of listing/trading of Equity Shares of the company from SME Emerge platform of National Stock Exchange of India Limited ('NSE') to Main Board of NSE. The said resolution was duly approved by the Members on 28th June 2026.

10. DIRECTORS' RESPONSIBILITY STATEMENT

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

(a) In the preparation of the annual accounts for the year ended 31st March 2026, the applicable accounting standards had been followed and there are no material departures from the same.

(b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2026 and of the profit of the Company for the year ended on that date,

(c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,

(d) The Directors have prepared the annual accounts on a going concern basis,

(e) The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and

(f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

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

12. RELATED PARTY TRANSACTIONS:

During the financial year 2025-26, all transactions entered into with the Related Parties as defined under Section 2(76) of the Companies Act, 2013 read with the Companies (Specification of Definitions Details) Rules, 2014 and Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were in the ordinary course of the business and carried on an arm's length basis.

The Company has a process in place to periodically review and monitor Related Party Transactions. The Audit Committee has approved all related party transactions for the financial year 2025-26 and estimated transactions for financial year 2026-27. There were no materially significant related party transactions that may conflict with the interest of the Company. The Shareholders of the Company at the 02/2025-26 Extra-Ordinary General Meeting held on Wednesday, 28th day of January 2026 have approved all the proposed Material Related Party Transactions with UC Colours and Intermediates Private Limited, a Subsidiary of the Company to enter into loan/contracts /arrangements / transactions within a limit not to exceed Rs. 100.00/- Crores (Rupees One Hundred Crores only) per transaction.

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

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

13. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

The Company has adequate internal controls and checks in commensurate with its size and activities. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

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

14. CORPORATE GOVERNANCE

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

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

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

16. SEGMENT WISE PERFORMANCE:

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

17. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

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

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

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

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

19. RISK MANAGEMENT POLICY OF THE COMPANY

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

20. CORPORATE SOCIAL RESPONSIBILITY

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

21. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2026, the Board comprises Five (5) Directors out of which Two (2) are an Executive and Managing Directors, and other Three (3) are Independent Directors. The composition of the Board is in conformity with the

Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Appointment:

During the year under review, the following Directors were appointed on the Board:

(a) Mrs. Nisha Bhavin Shah (DIN: 10901698) was appointed as Additional Director (Non-Executive and Independent) of the Company by the Board at their meeting held on 16th April 2025.
(b) Mrs. Harshaben Nishith Mehta (DIN: 08064090) was appointed as Additional Director (Non-Executive and Independent) of the Company by the Board at their meeting held on 21st August 2025 for a term of 5 (Five) consecutive years commencing from 21st August 2025 till 20th August 2030 (both days inclusive), not liable to retire by rotation. Further, her appointment was regularized by the Shareholders of the Company at 32nd Annual General Meeting held on Saturday, 27th September 2025.

During the current Financial Year, No Directors were appointed by the Board of the Company.

Retire by Rotation:

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of your Company, Mr. Minku Shantilal Gandhi (DIN: 00118617), Executive (Managing) Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible offered himself for re-appointment.

An appropriate resolution for his re-appointment is being placed for your approval at the ensuing AGM. The brief resume of Mr. Minku Shantilal Gandhi (DIN: 00118617), and other related information has been detailed in the Notice forming part of this Annual Report.

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

Retirements and Resignations along with facts of resignation:

During the year under review, the following Directors were Resigned/Retired from the Board:

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

(b) Mrs. Nisha Bhavin Shah (DIN: 10901698), Additional Non-Executive and Independent Director of the Company tendered her resignation from post of Additional Director vide her resignation dated April 28, 2025, owing to not meeting the necessary eligibility criteria to continue serving as an Independent Director under the applicable provisions of the Companies Act 2013 and SEBI LODR Regulations 2015. The Board of Directors at their meeting held on 19th May 2025 took note of said Resignation.

During the current Financial Year, No Director resigned from the office of the Director of the Company.

Key Managerial Personnel:

During the Financial Year 2025-26, there were no changes in Key Managerial Personnel of the Company.

Annual Evaluation of Board's Performance:

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

Declaration of Independence:

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

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

Familiarization Program for Independent Directors

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

Pecuniary relationship

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

Code of Conduct

Your Company has adopted a Code of Conduct for all the employees including Board Members and Senior Management Personnel of the Company in accordance with the requirement under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code of Conduct has been posted on the website of the Company www.ushanti.com. All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended 31st March 2026.

22. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has One (1) Subsidiary as on 31st March 2026. There are no associate or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act").

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

Financial accounts of Subsidiary Company for the Financial Year 2025-26 are available for inspection by any Member at the Registered Office of your Company, during normal business hours on all working days, up to the date of the 33rd Annual General Meeting of the Company, a copy of which can also be sought by any Member on making a written request to the Secretarial Department of your Company in this regard.

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

23. PUBLIC DEPOSITS

The Company has not accepted any public deposits, nor any amount of principal or interest thereof was outstanding in terms of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, for the financial year ended 2025-26.

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

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

24. AUDITOR AND AUDITOR'S REPORT

Statutory Auditors:

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

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

Therefore, the resolution for ratification of Appointment of Statutory Auditors M/s DJNV & Co., Chartered Accountants (FRN - 115145W) has not been provided for the approval of the Shareholders and not formed as a part of Notice of the 33rd AGM of the Company.

The Auditors' Report for Financial Year ended 31st March 2026 forms part of the Integrated Annual Report and does not contain any qualification, reservation or adverse remarks.

Cost Auditors

Provision of Cost Audit is not applicable on your Company. Accordingly, your Company is not required to conduct the cost audit for the financial year ended 31st March 2026.

Internal Auditors

During the year under the preview, as per section 138 of the Companies Act, 2013 & Rules framed thereunder and based on recommendation of the Audit Committee of your Company, the Board of Directors of your Company at their meeting held on 21st August 2025 has appointed M/s Nishesh Dalal & Co. as Internal Auditor of the Company for the financial year 2025-26.

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

The Internal Audit Reports for Financial Year ended 31st March 2026 do not contain any qualification, reservation or adverse remarks.

During the current Financial Year ending 31st March 2027, as per section 138 of the Companies Act, 2013 & Rules framed thereunder and based on recommendation of the Audit Committee of your Company, the Board of Directors of your Company at their meeting held on 20th May 2026 has appointed M/s Nishesh Dalal & Co. as Internal Auditor of the Company for the financial year 2026-27.

Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, subject to the approval of Shareholders, the Board of Directors of the Company at their meeting held on 21st August 2025, appointed M/s Kunal Sharma & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for the term of five (5) consecutive financial years commencing from F.Y. 2025-26 to F.Y. 2029-30. Further, the appointment was approved by the Shareholders of the Company at 32nd Annual General Meeting held on Saturday, 27th September 2025.

The Company has received their written consent that the appointment is in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder.

The Secretarial Audit Report is annexed herewith as **"Annexure - IV"** to this Report. There are no adverse observations in the Secretarial Audit Report which call for explanation.

25. EXPLANATION ON AUDITORS' REPORT

Statutory Auditor

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

Secretarial Auditor

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

26. PARTICULARS OF EMPLOYEES

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

No employee of the Company was in receipt of remuneration more than the limits specified under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the financial year ended 31st March 2026.

27. COMMITTEES OF THE BOARD:

As on 31st March 2026, the Board of Directors has following committees:

a. Audit Committee.
b. Nomination and Remuneration Committee.
c. Stakeholder's Relationship Committee.

Audit Committee

As on 31st March 2026, the composition of Audit Committee is as follows:

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

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

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

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

- Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board for appointment, re-appointment and if required, the replacement or removal of the Statutory Auditor and the fixation of the fees;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  (a) Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
  (b) Changes, if any, in accounting policies and practices and reasons for the same
  (c) Major accounting entries involving estimates based on the exercise of judgment by management.
  (d) Significant adjustments made in the financial statements arising out of audit findings
  (e) Compliance with listing and other legal requirements relating to financial statements
  (f) Disclosure of any related party transactions
  (g) Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- Reviewing with the management performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Scrutiny of Inter-Corporate Loans and Investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Discussions with internal auditors any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussions with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- The Audit Committee shall mandatorily review the following information.
    a. Management discussion and analysis of financial condition and results of operations;
    b. Statement of significant related party transactions (as defined by the audit committee), submitted by Management ;
    c. Management letters/letters of internal control weaknesses issued by the statutory auditors ;
    d. Internal audit reports relating to internal control weakness ; and
    e. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- To look into any other matter which may be referred to it by the Board.
- In addition to the above, the Committee shall have such functions / role / powers as may be specified in the Companies Act, Listing Agreement with Stock Exchanges or any other applicable law.

The Audit Committee met Seven (7) times during the financial year ended 31st March 2026 and the details of the meeting are as follows:

Sr. No	Date of Meeting	Attendance of Chairman/Members
1.	16 April, 2025	Chairman & all other members were present
2.	19 May, 2025	Chairman & all other members were present
3.	29 May, 2025	Chairman & all other members were present
4.	21 August, 2025	Chairman & all other members were present
5.	14 November, 2025	Chairman & all other members were present
6.	30 December, 2025	Chairman & all other members were present
7.	12 February, 2026	Chairman & all other members were present

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

Nomination and Remuneration Committee

As on 31st March 2026, the composition of Nomination and Remuneration Committee is as follows:

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

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

Terms of reference

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

- The Committee shall have meetings periodically as it may deem fit.
- The Committee shall invite such of the executives to be present at the meetings of the Committee required by it.
- The Committee shall have the following powers and functions:

  a. Identify persons who are qualified to become directors and persons who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
  b. Carry on the evaluation of every Director's performance;
  c. Formulate criteria for determining qualifications, positive attributes and independence of a Director;
  d. Recommend to the Board a policy, relating to the remuneration of the directors, Key Managerial Personnel and other employees;
  e. Formulate criteria for evaluation of Independent Directors and the Board; and
  f. Devise a policy on Board Diversity;
  g. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

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

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

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

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

The Nomination and Remuneration Committee met Four (4) times during the financial year, and the details of the meeting are as follows:

Sr. No	Date of Meeting	Attendance of Chairman/Members
1.	16 April, 2025	Chairman & all other members were present
2.	21st August 2025	Chairman & all other members were present
3.	14th November 2025	Chairman & all other members were present
4.	12th February 2026	Chairman & all other members were present

Mrs. Purvi Tapan Trivedi, Chairperson of the Nomination and Remuneration Committee, was present at the last Annual General Meeting.

Stakeholders' Relationship Committee.

As on 31st March 2026, the composition of Stakeholder's relationship Committee is as follows:

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

Terms of Reference

The terms of reference of the Committee are as under:

- To specifically look into the Redressal of Investors' Grievances pertaining to:
  a. Transfer and Transmission of Shares and Debentures.
  b. Non-Receipt of Annual Reports.
  c. Dividends, Interests and Redemption Proceeds of Debentures.
  d. Dematerialization of Shares and Debentures.

e. Replacement of Lost, Stolen, Mutilated Share and Debenture Certificates.
f. Non-receipt of Rights, Bonus, Split Share Certificates.

- To look into other related issues towards strengthening Investors' Relations.
- To consider and approve issuance of Share/Debenture Certificates including Duplicate Share/ Debenture Certificates.
- To look into the reasons for any defaults in the payment to the Depositors, Debenture Holders, Shareholders (in case of nonpayment of Declared Dividends) and Creditors.
- To review the reports submitted by the Registrars and Share Transfer Agents of the Company at half-yearly basis.
- To Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- To Review of measures taken for effective exercise of voting rights by shareholders.
- To Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

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

Sr. No	Date of Meeting	Attendance of Chairman/Members
1.	29th May 2025	Chairman & all other members were present
2.	21st August 2025	Chairman & all other members were present
3.	14th November 2025	Chairman & all other members were present
4.	12th February 2026	Chairman & all other members were present

During the year, the Company had not received any complaints from the Shareholders. There was no complaint pending as on 31st March 2026.

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

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

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

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

28. INSURANCE

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

29. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

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

30. FRAUDS REPORTED BY AUDITORS

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

31. VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

The Vigil Mechanism team was framed by Board in its Board Meeting held on 29th May 2025 and it comprises of the following:

Sr. No.	Name	Status
1.	Mr. Maunal Shantilal Gandhi	Vigilant Officer
2.	Mrs. Purvi Tapan Trivedi	Member
3.	Mrs. Harshaben Nishithbhai Mehta	Member

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

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

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

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

(a) The Company has constituted Internal Committee as per provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has a policy and framework for employees to report sexual harassment cases at workplace and its process ensures complete anonymity and confidentiality of information. Workshops and awareness programmes against sexual harassment are conducted across the organization.

(b) Details of complaints at the opening of, filed and resolved during, and pending at the end of, the financial year are as under:

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

33. WEBSITE

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

34. MANAGEMENT AND DISCUSSION ANALYSIS

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

35. INDUSTRIAL RELATIONS

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

36. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

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

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

37. BOARD DIVERSITY:

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

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

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

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

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

- Formulate the criteria for appointment as a Director:

The Committee shall formulate broad guidelines and parameters required to be fulfilled for becoming a Director of the Company and review the same ongoing basis. The broad parameters are qualifications, skills, expertise, inter personal qualities, positive attributes, experience, social standing, and etc. factors.

- Identify persons who are qualified to be Directors:

The Committee shall identify persons who are qualified to become Directors and who satisfy the criteria laid down. The process of identification shall include ascertaining, meeting, screening and reviewing candidates for appointment as Directors, whether Independent, Non-Executive or Executive.

- Nominate candidates for Directorships subject to the approval of Board:

The Committee recommends to the Board the appointment of potential candidates as Non- Executive Director or Independent Director or Executive Director, as the case may be.

- Approve the candidates required for senior management positions:

The Committee shall lay down criteria qualifications, skills, expertise and qualities required for senior management positions like Managing Director & CEO, CFO and Company Secretary and members of the Management Committee of the Company.

- Evaluate the performance of the Board:

The Committee shall determine a process for evaluating the performance of every Director, Committees of the Board and the Board. The Committee may seek the support and guidance of external experts and agencies for this purpose as may be required.

- Evaluate the performance of the Managing Director or Whole-time Director and determine their compensation:

The Committee shall evaluate the performance of the Managing Director or Whole-time Director by setting their Key Performance Objectives at the beginning of each financial year. The Committee shall also approve their compensation package(s) in accordance with applicable laws, in line with the Company's objectives, shareholders' interests, comparable with industry standards and in commensurate with the role and responsibilities.

- Review performance and compensation of senior management:

The Committee shall review the performance of the senior management of the Company. The Committee shall ensure that the remuneration to the Key Managerial Persons and Senior Management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company, roles and responsibilities, functional areas, industry standards etc. factors.

39. DISCLOSURE REQUIREMENTS:

a) **Disclosure Under Section 43(a)(ii) of the Companies Act, 2013:**
The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

b) **Disclosure Under Section 54(1)(d) of the Companies Act, 2013:**
The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

c) **Disclosure Under Section 62(1)(b) of the Companies Act, 2013:**
The Company has not issued equity shares under Employees Stock Option Scheme during the year under review.

d) **Disclosure Under Section 67(3) of the Companies Act, 2013:**
During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

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

40. OTHER DISCLOSURES

- During the financial year 2025-26, the Company does not have any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- During the financial year 2025-26, no application was made, or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- During the financial year 2025-26, your Company has not entered into any One-Time Settlement with banks or financial institutions.
- The Company has not issued any debentures during the financial year 2025-26.
- During the financial year 2025-26, except for as disclosed in this Report, your Company did not raise funds from Preferential Issue of Convertible Equity Warrants, Equity or any other Securities. The Board hereby confirms that there were no deviations(s) or variations (s) in the utilization of proceeds from the objects stated in the explanatory statement to the notice for the general meeting.

41. COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961:

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

42. CAUTIONARY STATEMENT:

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

43. ACKNOWLEDGEMENT

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

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

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

Date: 20/08/2026
Place: Ahmedabad

ANNEXURE I TO THE BOARDS' REPORT

FORM AOC – 2

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

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

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

(a)	Name(s) of the related party and nature of relationship	N.A.
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which (a) the special resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013	

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

Name(s) of the related party	Nature of relationship	Nature, Duration, Terms of contracts/arrangements/transactions	Amount (In Rs Lakhs)
UC Colours and Intermediates Private Limited	Subsidiary Company	Loans Given.	1,106.85
UC Colours and Intermediates Private Limited	Subsidiary	Purchase of Goods	1486.43
UC Colours and Intermediates Private Limited	Subsidiary	Advances Given	3414.82

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

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

Date: 20/08/2026
Place: Ahmedabad

ANNEXURE II TO THE BOARDS' REPORT

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

(A) Conservation of energy

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

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

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

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

(iii) The capital investment on energy conservation equipment:

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

(B) Technology Absorption

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

(C) Foreign exchange earnings and Outgo

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

(Amount in Lakhs)

Particulars	**2025-26**	**2024-25**
Foreign Exchange Earnings (Export of Goods calculated on FOB basis)	2264.55	1473.84
Foreign Exchange Outgo (Commission Paid, Travelling and other Matters)	4.24	9.92

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

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

Date: 20/08/2026
Place: Ahmedabad

ANNEXURE III TO THE BOARDS' REPORT

Form AOC-1

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

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

PART "A": SUBSIDIARIES

(Amount In lakhs)

Sl. No.	**Particulars**	**Details**
1.	Name of the subsidiary	UC Colours and Intermediates Private Limited
2.	Date of becoming subsidiary	23rd October, 2019
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01st April to 31st March every year

4.	Reporting currency	Indian Rupees (INR)
5.	Exchange rate as on the last date of the relevant Financial year	Not Applicable
6.	Share capital	400.98
7.	Reserves & surplus	(2520.11)
8.	Total assets	7797.81
9.	Total Liabilities	7797.81
10.	Investments (Fixed Deposits)	3.00
11.	Turnover	3239.28
12.	Profit before taxation	(982.39)
13.	Profit after taxation	(1044.06)
14.	Proposed Dividend	NIL
15.	% of shareholding*	51.00

* **Note:** As on March 31, 2026, Shareholding of the Company in its subsidiary Company, UC Colours and Intermediates Private Limited was 51%.

Part "B": Associates and Joint Ventures

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

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

Date: 20th May 2026
Place: Ahmedabad

For and on behalf of the Board
Ushanti Colour Chem Limited

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

SD/-
Maunal Shantilal Gandhi
Joint Managing Director
(DIN: 00118559)

SD/-
Pradip Bhadriklal Parikh
Chief Financial Officer
(PAN: AIZPP5478J)

SD/-
Vishakha Tanwar
Company Secretary
(Mem. No. A40517)

ANNEXURE IV TO THE BOARDS' REPORT

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company as given in *Annexure to this report* for the financial year ended on March 31, 2026, according to the provisions of:

i. The Companies Act, 2013 (the Act) as amended from time to time and the rules made thereunder; (to the extent applicable);
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (to the extent applicable)
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (to the extent applicable)
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; Overseas Direct Investment and External Commercial Borrowings - applicable only to the extent of Foreign Direct Investments.
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ***Upto the extent applicable.***
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; ***Upto the extent applicable.***
(c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; ***Upto the extent applicable.***
(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. ***Upto the extent applicable.***
(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ***Not Applicable as there was no reportable event during the financial year under review.***
(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***Not Applicable as there was no reportable event during the financial year under review.***
(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; ***Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;***
(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***Not Applicable as the Company has not delisted/ proposed to delist its equity shares from any Stock Exchange during the financial year under review,*** and
(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***Not Applicable as there was no reportable event during the financial year under review.***

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

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

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

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

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

MANAGEMENT RESPONSIBILITY:

i. Maintenance of secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;

iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, related party transactions figures and AS-18 disclosures of the Company provided to us or verified compliances of laws other than those mentioned above;
iv. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
v. We have obtained Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required;
vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We further report that:

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

For Kunal Sharma & Associates
Company Secretaries
SD/-
CS. Kunal Sharma
FCS No: 10329
C P No.: 12987
PR No: 1933/2022
UDIN: F010329H001156364

Place: Ahmedabad
Date: 20/08/2026

Annexure to the Secretarial Audit Report

Documents verified during the course of Audit includes:

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

For Kunal Sharma & Associates

Place: Ahmedabad
Date: 20/08/2026

Company Secretaries
SD/-
CS. Kunal Sharma
FCS No: 10329
C P No.: 12987
PR No: 1933/2022
UDIN: F010329H001156364

ANNEXURE V TO THE BOARDS' REPORT

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

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

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

S. No	Name of the Director/KMP	Designation	Remuneration	Median remuneration of the employees	Ratio of the remuneration of each director to the median remuneration of the employees	% increase in remuneration during FY 2025-26
1.	Minku Shantilal Gandhi	Joint Managing Director	62,52,000	2,32,047	26.94 :1	No Increase in the Salary
2.	Maunal Shantilal Gandhi	Joint Managing Director	62,52,000	2,32,047	26.94 :1	No Increase in the Salary
3.	Tejas Pravinkumar Shah	Independent Director	NIL	Not Applicable	Not Applicable	Not Applicable
4.	Purvi Tapan Trivedi	Independent Director	NIL	Not Applicable	Not Applicable	Not Applicable
5.	Harshaben Nishithbhai Mehta	Independent Director	NIL	Not Applicable	Not Applicable	Not Applicable
6.	Pradip Bhadriklal Parikh	Chief Financial Officer	10,60,000	2,32,047	4.57:1	43.44%
7.	Vishakha Tanwar	Company Secretary and Compliance Officer	2,54,000	2,32,047	1.09:1	No Increase in the Salary

Notes:

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

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

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

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

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

There were no such employees employed throughout the financial year or part thereof, who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of

that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

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

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

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

Permanent employees on the rolls of the Company as on March 31, 2026	57
The median remuneration of employees of the Company during the financial year	2,32,047
% increase in the median remuneration of employees in the financial year	(4.17)

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

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

(g) **Average percentage increase already made in the salaries of employees other than the key managerial personnel in Financial Year 2025-26 and its comparison with the percentage increase in the managerial remuneration:**

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

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

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

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

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

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

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

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

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

Date: 20/08/2026
Place: Ahmedabad

ANNEXURE VI TO THE BOARDS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Strategic Location:

Ushanti Colour Chem Limited is highly involved in chemical manufacturing and selling activity and its units located at Vatva, Ahmedabad with having annual installed capacity of 2820 MT. The Company's total production during the year was 1305.05 MT against which sale was made by Company of 1159.251 MT.

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

A. Industry structure and developments.

India sustained its position as the world's fastest-growing major economy after remaining mostly insulated from the gloomy global outlook in FY 2025-26. Throughout this year, the domestic economy demonstrated remarkable resistance to global headwinds. The National Statistical Office's (NSO) second advance estimate reveals that the Indian economy is in a sweet spot and expected to clock a growth rate of 7.6% in FY 2025-26. Amid global uncertainty, the Indian economy continues to be resilient.

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

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

The market for dyes and pigments was estimated to be worth US$ 46.8 billion in 2025 and is expected to grow at a CAGR of 5.2% between 2025 to 2030 reaching a market size of US$ 73.7 billion by 2034. During the projection period, the Asia-Pacific region is predicted to experience the fastest CAGR growth in product demand. An expanding building sector, rapid industrialisation, and urbanisation, along with rising disposable income in the region's emerging economies, will be the main driving forces of this sector.

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

B. Opportunities and Threats.

The Company have significant opportunities for expansion in the Dye industry, which is primarily driven by India and China, along with other emerging markets. Increasing environmental norms and stringent governmental regulations governing the operation of chemical manufacturing facilities in China have resulted in capacity rationalisation and shutdown of certain manufacturing facilities, which has positively impacted the Indian Dye industry and provided opportunities for Indian manufacturers.

The reduction in global supply, coupled with the increasing demand for dyes and dye intermediates, presents opportunities for manufacturers in India in terms of both volume and value growth. The Company remains focused on leveraging its manufacturing capabilities, product portfolio and industry experience to capitalize on emerging opportunities in the Dye industry and strengthen its market position.

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

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

C. Segment–wise or product-wise performance.

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

Financial Performance

(Amount In lakhs)

Particulars	2025-26	2024-25
Revenue from Operations	12370.46	4861.07
EBDT	744.88	352.01
Profit after Tax	502.74	181.48

During the year under review, your Company has earned Revenue from Operation of Rs. 12370.46 Lakhs as against Rs. 4861.07 lakhs during previous Year.

The Company recorded Earning before Depreciation and Tax of Rs. 744.88 lakhs as against Rs. 352.01 lakhs during previous Year.

The Company recorded Profit after Tax of Rs. 502.74 lakhs as against Rs. 181.48 lakhs during previous Year.

D. Outlook.

The Company expects positivity in revenue and growth in FY 2026-27. Revenue will be generated by focusing on:-

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

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

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

E. Risks and concerns.

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

F. Internal control systems and their adequacy.

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

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

During the year under review, your Company has earned Revenue from Operation of Rs. 12370.46 lakhs as against Rs. 4861.07 lakhs during previous Year.

The Company recorded Earning before Depreciation and Tax of Rs. 744.88 lakhs as against Rs. 352.01 lakhs during previous Year.

The Company recorded Profit after Tax of Rs. 502.74 lakhs as against Rs. 181.48 lakhs during previous Year.

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

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

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

- **Disclosure of Accounting Treatment.**

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

Registered Office:
88/8, GIDC Phase I,

For and on behalf of the Board
Ushanti Colour Chem Limited

Vatva, Ahmedabad-382445,
Gujarat, India.

Sd/-
Maunal Shantilal Gandhi
Chairman and Joint Managing Director
DIN - 00118559

Date: 20/08/2026
Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
USHANTI COLOUR CHEM LIMITED
Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **USHANTI COLOUR CHEM LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss and Standalone statement of Cash Flow Statement for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed u/s 133 of the Act read with relevant Rules issued thereunder (as amended) and other accounting principles generally accepted in India;

a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2026;
b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date.
c) In the case of the Statement of Cash Flow, of its Cash Flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to **Note 12** of the accompanying Standalone Financial Statements for the year ended 31st March 2026, which states that the Company has changed its method of charging depreciation on Property, Plant and Equipment from the Written Down Value (WDV) Method to the Straight Line Method (SLM) with effect from 1st April 2025, in accordance with Accounting Standard (AS) 10 read with AS 5. As a result of this change, the depreciation charge for the year ended 31st March 2026 is lower by ₹86,10,607 and the Profit Before Tax is higher by ₹86,10,607 than it would have been had the earlier method been continued.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

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

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

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

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

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

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with the mall relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure-A** a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
    c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
    d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
    e) On the basis of written representations received from the directors as on 31 March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
    f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on an adequacy and operating effectiveness of the company's internal financial controls with reference to financial statements. ;
    g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, we report that:

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

    h) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:

       i. The Company does not have any pending litigations which would impact its financial position.
       ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
       iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
       iv.
          (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities

("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. The company has neither declared nor paid dividend during the year as per Section 123 of the Companies Act, 2013.

vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account which has the feature of recording audit trail (edit logs) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instances of audit trail feature being tempered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For, DJNV & CO.
Chartered Accountants

SD/-
CA Shruti C Shah
(Partner)
Membership No. 175839
UDIN: 26175839DDIKZP6919
Firm Reg. No.0115145W

Date: 20/05/2026
Place: Ahmedabad

ANNEXURE-A TO THE AUDITORS' REPORT

The Annexure referred to in Independent Auditor's Report to the members of the Company on the standalone financial statements of the Company for the year ended March 31, 2026, we report that:

(i) In respect of property, plant & equipment (PPE) and Intangible Assets;

(a)

(A) The company has maintained reasonable records showing full particulars, quantitative details and situation of Property, Plant and Equipment.

(B) The company is maintaining proper records showing full particulars of intangible assets;

(b) The Company has a program of verification to cover all the items of PPE in a phased manner which, in our opinion, is reasonable having regard the size of the Company and the nature of its assets, Pursuant to the program, certain PPE were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds/ registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as property, plant and equipment in the financial statements, the lease agreements are in the name of the Company.

(d) Company has not revalued its Property, Plant and equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and result of our audit procedures, in our opinion, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) In respect of Inventories:-

(a) In respect of its inventories: The inventory has been physically verified by the Management during the year. In our opinion the frequency of verification, coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at 31 March 2026 and no material discrepancies were noticed in respect of such confirmations.

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

(iii)

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

(Rs. In Lakhs)

Particulars	**Guarantees**	**Security**	**Loans**	**Advances in nature of loans**
Aggregate Amount during the year	Rs.1952.55 (From 12/03/2026)	-	Rs.1106.85	-
Subsidiary (UC Colours and Intermediaries Private Limited)	Rs. 1,952.55 (From 12/03/2026)	-	Rs.1106.85	-
Others (Directors – Maunal Gandhi and Minku Gandhi)	-	-	Nil	-

Particulars	**Guarantees**	**Security**	**Loans**	**Advances in nature of loans**
Balance outstanding as at balance sheet date	Rs.3,672.55	-	Rs. 3263.36	-
Subsidiary (UC Colours and Intermediaries Private Limited)	Rs.3,672.55	-	Rs. 3263.36	-
Others (Directors – Maunal Gandhi and Minku Gandhi)	-	-	-	-

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions on which loans have been granted and guarantees provided by the company during the year as per the above point are not prejudicial to the company's interest.

(c) According to the information and explanations given to us, in respect of loans, payment of interest has been stipulated and receipts are regular.

(d) According to the information and explanations and based on our audit procedures, there is no overdue amount remains outstanding for more than 90 days as at the year-end.

(e) None of the loan, granted and has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) Company has granted loans repayable on demand to related parties as defined in clause (76) of section 2 of the Companies Act, 2013;

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, and providing guarantees.

(v) According to the information and explanations given to us and based on our audit procedure, the company has not accepted any deposits within the meaning of section 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013.

(vi) The provisions of section 148 (1) of Companies Act, 2013 with regard to maintenance of cost records are not applicable to the Company.

(vii) In respect of statutory dues:

(a) According to the information and explanations given to us, except for income tax no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, sales tax, wealth tax, goods and service tax, custom duty, excise duty, value added tax, cess were in arrears, as at 31st March, 2026 for a period of more than six months from the date they became payable.

(b) Statutory dues which have not been deposited as at March 31,2026 on account of dispute are given below:

Name of the Statute	Nature of Dues	Amount (in lakhs)	Period to which amount relates	Forum in which dispute is pending
Goods And Service Tax Act, 2017	Good and service tax	16.29	2019-20	Commissioner (Appeals)

(viii) According to the information and explanations given to us, there was no transaction found unrecorded in the books of accountts of the company which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix)

(a) According to the information and explanations and as verified from books of accounts, the company has not defaulted in repayment of loans or interest thereon to any lender.The details of borrowing are as follow:

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the company has obtained fresh loans during the year in form of Term loans and funds were utilized for the purpose for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) According to the information and explanations given to us and procedures applied by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary.

(x)

(a) According to the information and explanations given to us and based on our examination of the records, during the year the Company has not raised funds by way of initial public offer or Further public offer (including Debt instruments) during the year. Hence, this clause is not applicable.

(b) In our opinion and according to the information and explanations given to us, the company has raised funds by way of preferential allotment of convertible equity warrants to its existing shareholders in compliance with the provisions of Section 42 and 62(1)(c) of the Companies Act, 2013. The Company has complied with the applicable provisions of the Companies Act, 2013 in respect of the said issue, and the funds raised have been applied for the purposes for which they were intended. The upfront subscription requirement of 25% of the total warrant price has been duly received

The funds raised have been applied for the purposes for which they were intended, except for unutilised balance of ₹ 722 Lakhs remaining as on March 31, 2026. As certified by the Utilization Certificate issued by the Practicing Chartered Accountant submitted to the Stock Exchange, No funds raised through the preferential allotment of share warrants were used for any unauthorized purposes.

(c) 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.

(d) 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.

(e) As per information and explanation given by management and/or audit committee there were no whistle blower complaints received by the company during the year.

(xi) In case of Nidhi Company:

(a) In our opinion and according to the information and explanations given to us the company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.

(b) Since the company is not Nidhi Company, this clause is also not applicable.

(c) Since the company is not Nidhi Company, this clause is also not applicable.

(xii) According to the information and explanations, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;

(a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date, for the year under audit.

(xiii) According to the information and explanations given to us, the company has not entered into non-cash transactions with the directors during the year.

(xiv)

(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.

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

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

(xvii) "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."

(xviii)

(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.

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

For, DJNV & CO.
Chartered Accountants

SD/-
CA Shruti C Shah
(Partner)
Membership No. 175839
UDIN: 26175839DDIKZP6919
Firm Reg. No.0115145W

Date: 20/05/2026

Place: Ahmedabad

ANNEXURE - B TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **USHANTI COLOUR CHEM LIMITED** ("the Company") as of 31 March 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

Opinion
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential

components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, DJNV & CO.
Chartered Accountants

SD/-
CA Shruti C Shah
(Partner)
Membership No. 175839
UDIN: 26175839DDIKZP6919
Firm Reg. No.0115145W

Date: 20/05/2026
Place: Ahmedabad

Ushanti Colour Chem Limited

CIN : L24231GJ1993PLC019444

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

Balance Sheet as at 31st March 2026

(₹ in Lakhs)

Particulars	Notes	31st March 2026	31st March 2025
I. EQUITY AND LIABILITIES			
(1) Shareholders’ funds			
(a) Share capital	3	1,388.67	1,123.67
(b) Reserves and surplus	4	6,299.96	4,528.68
(c) Money received against share warrants			
Total shareholders' funds		**7,688.63**	**5,652.35**
(3) Non-current liabilities			
(a) Long-term borrowings	5	-	23.08
(b) Deferred tax liabilities (net)	6	0.64	-
(c) Other long term liabilities	7	-	0.15
Total non-current liabilities		**0.64**	**23.23**
(4) Current liabilities			
(a) Short-term borrowings	8	1,241.00	1,259.30
(b) Trade payables	9		
Due to micro and small enterprises		331.16	285.30
Due to others		1,354.09	398.89
(c) Other current liabilities	10	244.72	171.43
(d) Short-term provisions	11	42.40	-
Total current liabilities		**3,213.37**	**2,114.93**
Total equity and liabilities		**10,902.63**	**7,790.51**
II. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets			
(i) Property, plant and equipment	12	1,289.77	1,245.62
(ii) Intangible assets	12	29.54	38.15
(iii) Capital work-in-progress	12	-	14.73
(iv) Intangible assets under development	12	4.97	4.97
(b) Non-current investments	13	783.76	783.76
(c) Deferred tax assets (net)	14	-	33.60
(d) Long-term loans and advances	15	3,263.81	2,804.27
(e) Other non-current assets	16	130.77	131.97
Total non-current assets		**5,502.61**	**5,057.06**
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	17	671.76	909.14
(c) Trade receivables	18	2,496.42	823.19
(d) Cash and cash equivalents	19	722.74	0.98
(e) Short-term loans and advances	20	563.56	766.98
(f) Other current assets	21	945.54	233.15
Total current assets		**5,400.02**	**2,733.45**
Total assets		**10,902.63**	**7,790.51**

See accompanying notes to the financial statements 1 & 2

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

For and on behalf of the Board
Ushanti Colour Chem Limited

SD/-
CA Shruti C Shah
Partner
Membership No. : 175839
UDIN: 26175839DDIKZP6919

SD/-
Maunal Gandhi
Managing Director
DIN : 00118559

SD/-
Minku Gandhi
Managing Director
DIN : 00118617

SD/-
Pradip Parikh
CFO
PAN : AIZPP5478J

SD/-
Vishakha Tanwar
Company Secretary
PAN : ANAPT8386R

Place : Ahmedabad
Date : 20-05-2026

Ushanti Colour Chem Limited

CIN : L24231GJ1993PLC019444

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

Statement of Profit and loss for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	Notes	31st March 2026	31st March 2025
Revenue from operations	21	12,370.46	4,861.07
Other income	22	511.75	327.61
Total income (I)		**12,882.21**	**5,188.69**
Expenses			
Cost of material consumed	23	9,010.67	3,144.38
Purchases of stock in trade	24	1,530.08	295.59
Change in inventories of work in progress and finished goods	25	207.92	-239.51
Manufacturing Expenses	26	798.47	1,038.88
Employee benefit expenses	27	351.36	348.09
Finance costs	28	98.02	114.08
Depreciation and amortization expenses	12	73.03	162.33
Other expenses	29	140.82	135.17
Total expenses (II)		**12,210.36**	**4,999.00**
Profit/(Loss) before exceptional and extraordinary item and tax (I - II)		671.85	189.68
Exceptional item		-	-
Profit/(Loss) before extraordinary item and tax		671.85	189.68
Prior period item		-	-
Extraordinary item		-	-
Profit/(Loss) before tax		**671.85**	**189.68**
Tax expenses			
Current tax		125.00	47.75
Deferred tax		34.24	-23.97
MAT credit entitlement		-	-
Prior period taxes		-	-
Excess/short provision written back/off		9.87	-15.57
Profit/(loss) for the period from continuing operations		502.74	181.48
Profit/(loss) from discontinuing operation (before tax)		-	-
Tax expenses of discountinuing operation		-	-
Profit/(loss) from discontinuing operation (after tax)		-	-
Profit/(Loss) for the period		**502.74**	**181.48**
Earnings per share (Face value per share INR 10 each)			
Basic earnings per share	30	4.43	1.67
Diluted earnings per share	30	4.43	1.67

See accompanying notes to the financial statements 1 & 2

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

For and on behalf of the Board
Ushanti Colour Chem Limited

SD/-
CA Shruti C Shah
Partner
Membership No. : 175839
UDIN: 26175839DDIKZP6919

SD/-
Maunal Gandhi
Managing Director
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SD/-
Vishakha Tanwar
Company Secretary
PAN : ANAPT8386R

Place : Ahmedabad
Date : 20-05-2026

Ushanti Colour Chem Limited

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

Statement of Cash Flow for the year ended 31st March 2026

(₹ in lakhs)

Particulars	31st March 2026	31st March 2025
Cash flow from operating activities		
Net profit before tax	671.85	189.68
Depreciation and Amortisation Expense	73.03	162.33
Effect of Exchange Rate Change	-66.44	-24.50
Loss/(Gain) on Sale / Discard of Assets (Net)	-243.66	-3.50
Interest Income	-178.57	-290.11
Finance Costs	98.02	114.08
Operating profit before working capital changes	**354.22**	**147.98**
Adjustments for:		
Inventories	237.38	11.15
Trade receivables	-1,606.78	-127.56
Trade payables	1,001.05	200.99
Other current liabilities	88.81	14.33
Other current assets	-541.67	42.08
Loans and Advances given	203.43	-
Proceeds from Loans and Advances	-	-
Cash generated from operations	-263.57	288.97
Tax paid	134.87	52.63
Net cash generated/ (used) from operating activities (A)	**-398.44**	**236.34**
Cash flow from investing activities		
Purchase of Property, Plant and Equipment	-883.24	-86.09
Sale of Property, Plant and Equipment	1,033.05	5.19
Loans and Advances given	-459.54	-1,120.85
Other Non Current Deposits	-	42.23
Other Non Current Assets	1.21	-
Interest received	7.85	26.73
Net cash generated/ (used in) investing activities (B)	**-300.67**	**-1,132.78**
Cash flow from financing activities		
Proceeds from Issue of Share Capital	265.00	-
Right Issue	-	294.25
Right Issue Expenses	-	-12.59
Share Warrants Issue	-	-
Share Warrants Expenses	-3.46	-
Repayment of Long Term Borrowings	-23.23	-7.02
Proceeds from Short Term Borrowings	-18.30	1,507.48
Repayment of Short Term Borrowings	-	-772.21
Interest Paid	-71.14	-114.08
Net cash (used) / generated from financing activities (C)	**148.86**	**895.83**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**-550.25**	**-0.61**
Opening balance of cash and cash equivalents	0.98	1.59
Closing balance of cash and cash equivalents	**722.74**	**0.98**

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

In the Preceding Financial Year, the Company was granted an exemption from the requirement to prepare the Statement of Cash Flows. Consequently, corresponding previous year's figures are not reported in the Statement of Cash Flows of Current Financial Year.

See accompanying notes to the financial statements

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

SD/-
CA Shruti C Shah
Partner
Membership No. : 175839
UDIN: 26175839DDIKZP6919

Place : Ahmedabad
Date : 20-05-2026

For and on behalf of the Board
Ushanti Colour Chem Limited

SD/-
Maunal Gandhi
Managing Director
DIN : 00118559

SD/-
Minku Gandhi
Managing Director
DIN : 00118617

SD/-
Pradip Parikh
CFO
PAN : AIZPP5478J

SD/-
Vishakha Tanwar
Company Secretary
PAN : ANAPT8386R

Notes to the Standalone Financial Statements for the year ended 31st March 2026

1 COMPANY INFORMATION

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

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014.

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) Land

Land is initially recognized at cost.

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

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

(iii) Components of costs

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

(b) Depreciation and Amortization

(i) Leasehold Land

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

(ii) Other Tangible Assets

Depreciation on Property, Plant and Equipment is provided using the Straight Line Method ("SLM") based on the estimated useful lives of the respective assets as prescribed under Schedule II to the Companies Act, 2013.During the year, the Company changed its method of depreciation from Written Down Value ("WDV") Method to Straight Line Method ("SLM") with effect from 1 April 2025. The change has been treated as a change in accounting estimate in accordance with Accounting Standard (AS) 5 read with AS 10 and has been applied prospectively. The consequential impact of the aforesaid change has been recognized in the Statement of Profit and Loss.

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

(iii) Intangible Assets

Computer Software is amortized over the period of 5 years as estimated by the Company.
Waste Disposal Rights are amortized over the useful life of 10 years as estimated by the Company.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognized is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognized in the Statement of Profit or Loss when incurred.

(d) Disposal

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

2.4 Inventories

Inventories are valued at lower of cost or net realizable value on FIFO basis. (Batch wise)

2.5 Revenue Recognition

(i) Revenue from sales is recognized at the point of dispatch to the customers when risk and reward stand transfer to the customers. Sales are booked net of sales return and exclusive of GST.

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

(iii) Dividend income is recognized when the right to receive the dividend is established.

2.6 Purchase and Expenses

(i) Purchases are shown exclusive of taxes /duties wherever input tax credit is taken and net of Trade Discounts availed from suppliers and purchase return.

(ii) Major items of the expenses are accounted on time / pro-rata basis and necessary provisions for the same are made.

2.7 Employee Benefits

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

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

2.8 Provision for Current and Deferred Tax

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

Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and 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.

2.9 Provisions, Contingent Liabilities and Contingent Assets

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

2.10 Impairment of Assets

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

2.11 Foreign Currency Transactions

(i) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of transaction.

(ii) Monetary items denominated in foreign currencies at the period/year-end are restated at period/year-end rates.

(iii) Any income or expenses on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

2.12 Investments

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

2.13 Borrowing Costs

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

2.14 Government Grants

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

2.15 Leases

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

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	Standalone	
3 Share capital		**(₹ in lakhs)**
Particulars	**31st March 2026**	**31st March 2025**
Authorised share capital		
Equity shares Rs. 10 par value 1,50,00,000 (Previous Year -1,50,00,000) Equity shares	1,500.00	1,500.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity shares, Rs. 10 par value 1,38,86,700 (Previous Year -1,12,36,700) Equity shares fully paid up	1,388.67	1,123.67
Total	**1,388.67**	**1,123.67**

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 2026	**31st March 2025**	**31st March 2026**	**31st March 2025**
At the beginning of the period	1,12,36,700	1,07,01,700	1,123.67	1,070.17
Issued during the year	26,50,000	5,35,000	265.00	53.50
Deletion during the year	-	-	-	-
Outstanding at the end of period	**1,38,86,700**	**1,12,36,700**	**1,388.67**	**1,123.67**

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 Issuance of Share warrants :

During the year ended 31st March, 2026, the Company issued and allotted 26,50,000 Share Warrants of face value of ₹ 10 each at an issue price of ₹ 58 per warrant (including a securities premium of ₹ 48 per warrant) on a preferential basis to Non-Promoters, in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and pursuant to approval of shareholders at the EGM .

Upon allotment, the Company received an upfront subscription amount equivalent to 25% of the issue price (₹ 14.50 per warrant) aggregating to ₹ 3,84,62,500, credited to "Share Warrant Application Money" under Other Equity.

All 26,50,000 warrant holders exercised their option to convert the warrants into equity shares. The balance 75% of the consideration (₹ 43.50 per warrant) aggregating to ₹ 11,52,75,000 was received on 16th March, 2026. The Board of Directors at its meeting held on 16th March, 2026 allotted 26,50,000 fully paid-up Equity Shares of face value of ₹ 10 each at a premium of ₹ 48 per share pursuant to conversion of all outstanding warrants. No warrants remain outstanding as at 31st March, 2026. The total proceeds of ₹ 15,37,00,000 have been credited as under:

Particulars	₹
Share Capital (26,50,000 × ₹ 10)	2,65,00,000
Securities Premium (26,50,000 × ₹ 48)	12,72,00,000
Total	15,37,00,000

As required under SEBI (ICDR) Regulations, 2018, the proceeds of the preferential issue are maintained in a designated escrow account. The utilisation status as at 31st March, 2026 is as under:

Particulars	₹
Total proceeds received	15,37,00,000.00
Amount utilised up to 31st March, 2026	8,15,00,000.00
Balance lying in escrow account as at 31.03.2026	7,22,00,000.00

The unutilised balance of ₹ 7,22,00,000 is held in a designated escrow account as at 31st March, 2026 and is earmarked for utilisation towards the stated objects of the issue.

Subsequent to the Balance Sheet date, the aforesaid amount has been utilised in full during the month of April 2026, towards the specific object, prior to the approval and signing of these financial statements. Accordingly, as on the date of approval of these financial statements, no amount remains unutilised out of the said issue proceeds."

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

Name of the shareholders	**31st March 2026**		**31st March 2025**	
	No. of shares	**In %**	**No. of shares**	**In %**
Mr. Shantilal B. Gandhi (Ceased w.e.f. 27/09/2024)			17,12,247	15.24%
Mr. Minkubhai S. Gandhi	14,84,927	10.69%	14,84,927	13.21%
Mr. Maunal S. Gandhi	14,80,716	10.66%	14,80,716	13.18%

3.5 Shares held by Promoters at the end of the year 31st March 2026

Promoter's name	**Class of shares**	**No. of shares**	**% of total shares**	**% Change during the year**
Mr. Maunal S. Gandhi	Equity	14,80,716	10.66%	0.00%
Mr. Minkubhai S. Gandhi	Equity	14,84,927	10.69%	0.00%
Mr. Shantilal B. Gandhi (Ceased w.e.f. 27/09/2024)	Equity	-	0.00%	-100.00%

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

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

4 Reserves and surplus **(₹ in lakhs)**

Particulars	31st March 2026	31st March 2025
Capital Reserves		
Opening Balance	1.00	1.00
Add: Transfer from P&L	-	-
Less: Deletion	-	-
(Add)/Less: Adjustment	-	-
Closing Balance	1.00	1.00
Securities Premium		
Opening Balance	2,853.93	2,625.77
(Add)/Less: Adjustment	-	-
Add: Share Warrant Issuance	1,272.00	-
Add: Right Issue	-	240.75
Less : Share Warrant Issuance Expenses	3.46	
Less : Right Issue Expenses	-	12.59
Closing Balance	4,122.47	2,853.93
Statement of profit and loss		
Balance at the beginning of the year	1,673.75	1,492.28
Add: Profit during the year	502.74	181.48
Less: Appropriation	-	-
Less: Last year wrong effect given in building and p & m	-	-
Less: Elimination of Profit on Sale of Land	-	-
Balance at the end of the year	2,176.49	1,673.75
Total	**6,299.96**	**4,528.68**

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

5 Long term borrowings **(₹ in lakhs)**

Particulars	31st March 2026	31st March 2025
Secured term loans from Banks and Financial Institutions	-	30.11
Unsecured term loans from Banks and Financial Institutions	-	-
Unsecured loans from directors and other related parties	-	-
Unsecured loans from other parties	-	-
Unsecured Bonds/debentures		
-Debentures	-	-
Unsecured Other loans and advances		
-Other Loans and Advances from other Parties (Inter Corporate Deposit)	-	-
-Other Loans and Advances from directors and other related parties (Inter Corporate Deposit)	-	-
Total long term debts	**-**	**30.11**
Less:		
Current maturities of long term secured debts	-	7.03
Current maturities of long term unsecured debts	-	-
Total	**-**	**23.08**

5.1 Particulars of borrowings

During the financial year, the Company has fully repaid all its outstanding borrowings, including principal and accrued interest, in accordance with the respective loan agreements. Consequently, no borrowings are outstanding as at March 31, 2026 (Previous Year: ₹ 30.11)in Lakhs'.

The Company has no continuing repayment obligations in respect of the aforesaid borrowings as at the reporting date.

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

Particulars	31st March 2026	31st March 2025
Deferred Tax Liability		
Opening balance	-	-
Add: Deferred tax liabilities	0.64	-
Less: Deferred tax assets	-	-
Closing balance	**0.64**	**-**
Total	**0.64**	**-**

6.1 Significant components of deferred tax **(₹ in lakhs)**

Particulars	31st March 2026	31st March 2025
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis		
Provision for doubtful debts		
difference between book depreciation and tax depreciation		
Property, Plant and Equipment and Intangible Assets		
Add: Deferred Tax Assets		
Gross Deferred Tax Asset (A)	-	-
Deferred Tax Liability		
Difference between book depreciation and tax depreciation		
Property, Plant and Equipment and Intangible Assets		
Others 2		
Less: Deferred Tax Liability	**0.64**	**-**
Add: Reversal of Deferred Tax Liability		
Gross Deferred Tax Liability (B)	**0.64**	-
Total	**0.64**	**-**

6.2 Significant components of deferred tax charged during the year **(₹ in lakhs)**

Particulars	31st March 2026	31st March 2025
Difference between book depreciation and tax depreciation	**-**	-
Total	**-**	**-**

7 Other long term liabilities **(₹ in lakhs)**

Particulars	31st March 2026	31st March 2025
Others		
-Deposits (Payable)	-	0.15
Total	**-**	**0.15**

8 Short term borrowings **(₹ in lakhs)**

Particulars	31st March 2026	31st March 2025
Current maturities of long term secured debts	-	7.03
Current maturities of long term unsecured debts	-	-
Secured Loans repayable on demand from banks		
-Forward Contract Payable	-	-
- Pre shipment Credit	177.99	-
- Post Shipment Credit	54.08	-
-Working Capital facilities	798.24	721.24
Unsecured Loans and advances from related parties	210.69	531.04
Unsecured Loans and advances from other parties	-	
Unsecured Other loans and advances		
-Other Loans and Advances (Inter Corporate Deposit)	-	-
Working capital cash credits from NBFCs (Unsecured)		
Total	**1,241.00**	**1,259.30**

i)Loans and advances from Directors and Related Parties :

- Unsecured loans represent amounts received from Directors of the Company, being related parties. These loans are unsecured and repayable on demand. The balance outstanding as at March 31, 2026 amounts to ₹ 210.69 Lakhs (Previous Year: ₹ 531.04 Lakhs).

ii) Loans repayable on demand from HDFC bank:

(a) Working capital facility represents the Cash Credit Facility is primarily secured against inventories, trade (export) receivables. Further, it has been personally guaranteed by Directors and Promoter of the company. It is repayable on demand and carries interest @ 7.75% p.a. as on 31/03/2026

(b) Post Shipment Credit facility is primarily secured against inventories, trade (export) receivables and collateral security of plant and equipments and factory shed of the Company. Further, it has been personally guaranteed by Directors and Promoter of the company. It is repayable on demand and carries interest @ 4.70% p.a. as on 24/02/2026.

(c) Pre Shipment Credit facility is primarily secured against inventories, trade (export) receivables and collateral security of plant and equipments and factory shed of the Company. Further, it has been personally guaranteed by Directors and Promoter of the company. It is repayable on demand and carries interest @ 4.70% p.a. as on 24/02/2026

9 Trade payables (₹ in lakhs)

Particulars	31st March 2026	31st March 2025
Due to micro, small and medium enterprises	331.16	285.30
Due to others	1,354.09	398.89
Total	**1,685.25**	**684.20**

9.1 Trade Payable ageing schedule as at 31st March 2026 (₹ 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	-	0.02		-	0.02
Others	12.87	-	0.02	-	12.89
Disputed dues- MSME	-	-		-	-
Disputed dues- Others	-	-		3.96	3.96
Sub total					**16.86**
MSME - Undue					331.16
Others - Undue					1,337.25
Total					**1,685.27**

9.2 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	36.94	-	-	-	36.94
Others	69.43	0.01	-	-	69.45
Disputed dues- MSME					-
Disputed dues- Others				3.96	3.96
Sub total					**110.35**
MSME - Undue					248.36
Others - Undue					325.49
Total					**684.20**

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	Standalone	

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

Particulars	**31st March 2026**	**31st March 2025**
Interest accrued and due on borrowings	25.66	26.53
Income received in advance	-	-
Other payables		
-Creditors for Capital Goods	-	2.82
-Creditors for Expenses	177.39	73.56
-Other Statutory Liabilities	8.25	11.61
-Advance From Customer	7.59	-
Payroll Payable	24.29	27.10
Unpaid Expenses	1.53	29.81
Total	**244.72**	**171.43**

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

Particulars	**31st March 2026**	**31st March 2025**
Provision for employee benefits	-	-
Others		
-Provision for Income Tax (Net)	42.40	-
-Provision for Tax Earlier Years	-	-
Total	**42.40**	**-**

12 Property, plant and equipment **(₹ in Lakhs)**

Name of assets	Gross block				Depreciation and amortisation				Net block	Net block
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	Charge for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
(i) Property, plant and equipment										
Factory Land	1.82	-	-	1.82	-	-	-	-	1.82	1.82
Leasehold Land - Dahej	661.40	792.90	826.63	627.68	38.31	13.90	43.27	8.94	618.74	623.10
Office Building	38.02	-	-	38.02	22.77	0.49	-	23.27	14.75	15.24
Factory Building	277.71	-	-	277.71	189.35	3.86	-	193.21	84.50	88.36
Plant and Equipments	1,466.81	49.63	5.00	1,511.44	1,056.63	30.75	-	1,087.38	424.06	410.18
Pollution Control Plant	196.78	-	-	196.78	147.16	4.26	-	151.43	45.35	49.62
Furniture & Fixtures	71.36	1.33	-	72.69	50.94	2.83	-	53.76	18.93	20.43
Vehicles*	154.93	53.56	20.64	187.85	122.43	7.15	19.61	109.97	77.88	32.50
Office Equipments	18.36	0.45	-	18.82	15.60	0.82	-	16.42	2.40	2.77
Electric Fittings	-	-	-	-	-	-	-	-	-	-
Computers	18.02	0.10	-	18.12	16.41	0.35	-	16.76	1.35	1.61
Total	**2,905.21**	**897.97**	**852.27**	**2,950.91**	**1,659.60**	**64.42**	**62.88**	**1,661.14**	**1,289.77**	**1,245.62**
Previous year	**2,831.98**	**83.24**	**10.00**	**2,905.21**	**1,515.66**	**153.23**	**9.29**	**1,659.60**	**1,245.62**	**1,316.32**

Notes

(i) Vehicles are held in the name of Directors of the company.

(ii) Change in Method of Depreciation

During the financial year, the Company reviewed its method of depreciation for property, plant, and equipment to better reflect the pattern in which the future economic benefits of the assets are expected to be consumed by the Company. Consequent to such review, the Company has changed its method of depreciation from the Written Down Value (WDV) Method to Straight Line Method (SLM).

- Accounting Treatment and Compliance

In accordance with Accounting Standard (AS) 10 — Property, Plant and Equipment read with AS 5 — Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies, this alignment constitutes a change in an accounting estimate. Accordingly, the effect of this change has been applied prospectively with effect from 1st April 2025.

The Written Down Value (WDV) of each asset as at 1st April 2025 has been treated as the opening carrying amount and is being depreciated over the remaining useful lives of the respective assets, determined in accordance with the provisions of Schedule II to the Companies Act, 2013.

- Financial Impact

Had the Company continued with the previous method of depreciation, the depreciation charge for the year ended 31st March 2026 would have been higher by ₹ 86,10,607.30
Consequent to this change:

- The depreciation charge for the current financial year is decreased by ₹ 86,10,607.30
- The Profit Before Tax (PBT) for the year ended 31st March 2026 is higher by ₹86,10,607.30

12 Intangible assets **(₹ in Lakhs)**

Name of assets	Gross block				Depreciation and amortisation				Net block	Net block
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
Computer Software	11.07	-	-	11.07	10.21	0.24	-	10.45	0.62	0.86
Waste Disposal Rights	119.69	-	-	119.69	82.40	8.37	-	90.77	28.91	37.28
Total	**130.76**	**-**	**-**	**130.76**	**92.61**	**8.61**	**-**	**101.22**	**29.54**	**38.15**
Previous year	**130.60**	**1.14**	**0.98**	**130.76**	**83.51**	**9.09**	**-**	**92.61**	**38.15**	**47.08**

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

12 Capital Work-in-progress (₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Opening Balance	14.73	13.02
Add: Addition during the year	-	20.69
Less: Capitalised during the year	14.73	18.98
Closing Balance	**-**	**14.73**

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

Capital Work-in-Progress Ageing Schedule (₹ in lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				31-Mar-26	Amount in CWIP for a period of				31-Mar-25
	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	-	-	-	-	-	3.52	-	-	11.22	14.73
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

12 Intangible assets under development (₹ in lakhs)

Particulars	31-Mar-26	31-Mar-25
Opening Balance	4.97	4.97
Add: Addition during the year	-	-
Less: Capitalised during the year	-	-
Closing Balance	**4.97**	**4.97**

Intangible assets under development ageing Schedule (₹ in lakhs)

Intangible assets under development	Amount in CWIP for a period of				31-Mar-26	Amount in CWIP for a period of				31-Mar-25
	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	-	-	-	4.97	4.97	-	-	-	4.97	4.97
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

13 Non current investments

(₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
Unquoted Trade Investments in Equity Instruments	204.50	204.50
Unquoted Trade Investments in debentures or bonds	579.26	579.26
Other Non Current Investment	-	-
Total	**783.76**	**783.76**

13.1 Details of Investments

Name of Entity	No of Shares /Debentures		(₹ in Lakhs)	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Trade Investment				
U C Colours and Intermediates Private Limited, Unquoted Equity Shares of Rs. 10 each fully paid up	20,45,000	20,45,000	204.50	204.50
Variable Coupon Convertible Debentures of Rs. 100	5,79,260	5,79,260	579.26	579.26
Total			**783.76**	**783.76**

Note :

i) Trade Investment in Debenture: The Company holds Variable Coupon Convertible Debentures (VCCDs) in its subsidiary, Uc Colour Intermediate Private Limited.During the year, the coupon rate was revised from 10% p.a. to 0% p.a. and the carrying value has been assessed by management based on the revised terms.

14 Deferred tax assets net

Particulars	31st March 2026	31st March 2025
Opening balance	33.60	9.63
Add: Deferred tax assets	-33.60	23.97
Less: Deferred tax liabilities	-	-
Closing balance	**-**	**33.60**
Total	**-**	**33.60**

14.1 Significant components of deferred tax

Particulars	31st March 2026	31st March 2025
Deferred Tax Asset		
Property, Plant and Equipment and Intangible Assets	33.60	9.63
Add: Deferred Tax Assets	-33.60	23.97
Gross Deferred Tax Asset (A)	**-**	**33.60**
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	-	-
Less: Deferred Tax Liability	-	-
Add: Reversal of Deferred Tax Liability	-	-
Gross Deferred Tax Liability (B)	**-**	**-**
Total	**-**	**33.60**

14.2 Significant components of deferred tax charged during the year

Particulars	31st March 2026	31st March 2025
Difference between book depreciation and tax depreciation	-33.60	23.97
Total	**-33.60**	**23.97**

15 **Long-term loans and advances**

Particulars	31st March 2026	31st March 2025
Capital Advances	-	-
Loans and advances to related parties		
-Advance to Director	-	279.65
-Advance to subsidiary	3,263.37	2,521.76
Other loans and advances (Unsecured, considered good)		
-Other Loans and Advances to other parties		
-Balances with Statutory / Govt. Authorities (long term)	0.44	2.85
-Other Advances - Long Term	-	-
Total	**3,263.81**	**2,804.27**

Note :

i**) Loans and Advances to Subsidary**: Loans and Advances provided to subisidiary U C Colours and Intermediates Private Limited is given and maintained during the year are repayable on demand and carries interest @ 6% and @ 12% p.a (P.Y. 9.25% p.a. and 15% p.a. respectively.)

16 **Other non-current assets**

Particulars	31st March 2026	31st March 2025
Security deposits	130.77	131.97
Fixed deposits having maturity of more than 12 months	-	
Total	**130.77**	**131.97**

17 **Inventories**

Particulars	31st March 2026	31st March 2025
Raw material inventory	157.89	193.93
Work-in-Progress	-	-
Finished goods inventory (Including stock in transit)	497.79	700.41
Stores and Spares	6.96	12.26
Packing Material	9.13	2.55
Total	**671.76**	**909.14**

18 Trade receivables (₹ in lakhs)

Particulars	31st March 2026	31st March 2025
Unsecured and considered good	2,496.42	823.19
Total	**2,496.42**	**823.19**

18.1 Trade Receivables ageing schedule as at 31st March 2026 (₹ 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	2,465.64	29.87	0.91	-	-	2,496.42
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						**2,496.42**
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						**2,496.42**

18.2 Trade Receivables ageing schedule as at 31st March 2025 (₹ in lakhs)

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

S

	Standalone	

19 Cash and cash equivalents (₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
Cash and cash equivalents		
Cash on hand	1.03	0.98
Balances with banks in current and escrow accounts	721.71	-
Fixed deposits having maturity of less than 3 months	-	-
	722.74	**0.98**
Other bank balances		
Fixed Deposits with original maturity for more than 3 months but less than 12 months		
Total	**722.74**	**0.98**
Less: Fixed deposits having maturity of more than 12 months	-	-
Total	**722.74**	**0.98**

Note -

Bank balance in escrow account as at 31st March 2026 with kalupur Commercial bank, being the unutilised amount received towards share warrants, earmarked for utilisation towards the object(s) of the said issue. (Refer Note 3.3 on Share Warrants for details.)

20 Short term loans and advances (₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
Advance Income Tax (Net of provision for taxes)	-	9.39
Advance Income Tax (Earlier year)	-	0.38
Other loans and advances (Unsecured, considered good)		
-Advance to suppliers	1.41	20.38
-Balances with Statutory / Govt. Authorities	133.01	97.09
-Capital Advances	8.80	625.06
-Forward Contract Receivable	-	-
-Loans to Employees	4.36	4.38
-Other Advances	-	-
-Other Short Term Loans and Advances	400.00	-
-Prepaid Expenses	15.98	10.30
Total	**563.56**	**766.98**

21 Other current assets (₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
Interest accrued but not due	-	-
Interest Receivable	153.60	233.15
Others*	791.94	-
Preliminery Expense	-	-
Total	**945.54**	**233.15**

*Other Current Assets include an amount of ₹26.93,817 representing insurance claim receivable from the insurer, in respect of loss/damage to inventory and related handling, processing and sale expenses arising from a fire incident that occurred at the Company's premises during the year.

Based on the assessment/communication received from the insurer and management's evaluation of the claim, recovery of the said amount is considered virtually certain as at the Balance Sheet date and has accordingly been recognised as "Insurance Claim Receivable" under Other Current Assets, with a corresponding credit to Other Income

The Company continues to pursue the claim with the insurer, and the amount recognised as receivable will be adjusted, if required, upon final settlement.

21 Revenue from operations (₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
Sale of products		
-Sale of products (Finshed & Traded, Gross)	12,280.08	4,790.57
-Scrap Sales	0.71	0.57
Other operating revenues		
-Consultancy Income	28.50	28.08
-Export incentives	61.17	41.85
Total	**12,370.46**	**4,861.07**

22 Other income **(₹ in Lakhs)**

Particulars	31st March 2026	31st March 2025
Interest income		
- On Bank Deposits	-	0.01
- Others	178.57	290.10
Others		
-Foreign Exchange Gain (net)	66.44	24.50
-Subsidy Income	4.50	8.56
-Interest on Income Tax Refund	-	-
-Miscellaneous Income	18.58	0.94
-Profit on Sales of Car	2.02	3.50
-Profit on Sales of Land	241.64	-
Total	**511.75**	**327.61**

23 Cost of material consumed **(₹ in Lakhs)**

Particulars	31st March 2026	31st March 2025
Raw materials consumed		
Opening stock	193.93	444.25
Purchases during the year	8,962.01	2,883.71
Closing stock	157.89	193.93
Total	**8,998.05**	**3,134.03**
Packing Material Consumed		
Opening stock	2.55	2.89
Purchases	19.20	10.01
Less: Closing stock	9.13	2.55
Total	**12.62**	**10.35**
Total	**9,010.67**	**3,144.38**

24 Purchases of stock in trade **(₹ in Lakhs)**

Particulars	31st March 2026	31st March 2025
Alpha/Pigment Dyes	32.64	6.31
Direct Dyes	166.58	111.40
Reactive Dyes	1,100.79	177.88
Solvent Dyes	13.87	-
Stock in Trade	216.21	-
Total	**1,530.08**	**295.59**

25 Change in inventories of work in progress and finished goods **(₹ in Lakhs)**

Particulars	31st March 2026	31st March 2025
Inventories at the beginning of the year		
Finished goods inventory (including stock in transit)	700.41	473.15
Work-in-Progress		
Stores and Spares	12.26	-
Inventories at the end of the year		
Finished goods inventory (including stock in transit)	497.79	700.41
Work-in-Progress		
Stores and Spares	6.96	12.26
Total	**207.92**	**-239.51**

26 Manufacturing Expenses **(₹ in Lakhs)**

Particulars	31st March 2026	31st March 2025
Power and Fuel	488.89	643.38
Labour and processing charges	117.88	92.89
Other manufacturing expense		
-Pollution Control Expenses	124.99	225.09
-Repairs to machinery	38.19	43.33
-Repairs to factory building	6.11	9.65
-Laboratory Expenses	12.76	7.18
-Factory Rent	-	6.07
-Water Expenses	3.48	3.46
-Other Factory Expenses	6.18	7.84
Total	**798.47**	**1,038.88**

27 Employee benefit expenses

Particulars	31st March 2026	31st March 2025
Salaries and wages		
-Directors Remuneration	125.04	129.72
-Salary, Incentives, Hak Raja, Bonus, Contribution to EPF and ESI	217.25	208.96
Contribution to provident and other funds		
-Gratuity Fund Contribution	0.41	0.26
-Others	-	0.04
Staff welfare expenses	8.66	9.11
Total	**351.36**	**348.09**

28 Finance costs

Particulars	31st March 2026	31st March 2025
Interest expense		
-Interest paid to Banks and Financial Institutions	49.94	69.52
-Other Interest Paid	26.93	26.05
Other borrowing costs		
-Bank Charges and Commission	10.59	18.51
-Loss on Foreign Currency Transaction	-	-
-Mortgage Charges	10.56	-
Total	**98.02**	**114.08**

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

29 Other expenses

Particulars	31st March 2026	31st March 2025
Commission	4.94	6.06
Insurance	10.29	11.65
Repairs to Vehicles	6.18	6.36
Rates and taxes	3.53	2.00
Travelling Expenses	14.19	19.77
Export Expense	38.71	30.30
ISIN Charges	-	-
Legal and Professional Fees	13.69	9.44
Office Maintenance	1.21	2.74
Security Service Charges	7.09	8.90
Stationary, Printing and Other Office Expenses	6.21	4.68
Telephone and Communication	2.72	2.94
Transportation Charges	-	-
Website Expense	0.40	0.46
Software Maintenance Expense	1.80	1.46
Miscellaneous expenses	5.09	4.04
Balances Written Off	0.49	-
Selling & Distribution Expenses		
-Sales Promotion and Advertisement	10.08	12.10
-Other Sales and Distribution Expenses	11.31	9.38
Payment to auditors		
Auditors' remuneration	2.50	2.50
Other services/ reimbursement	0.40	0.40
Total	**140.82**	**135.17**

30 Earnings per share

Particulars	31st March 2026	31st March 2025
Profit attributable to equity shareholders (₹ in Lakhs)	502.74	181.48
Weighted average number of equity shares	1,13,52,864	1,08,65,864
Basic earnings per share	4.43	1.67
Diluted earnings per share	4.43	1.67
Face value per equity share (in INR)	10	10

31 Auditors' Remuneration **(₹ in Lakhs)**

Particulars	31st March 2026	31st March 2025
Payments to auditor as		
- Auditor	2.50	2.50
- Others Services	0.40	0.40
Total	**2.90**	**2.90**

32 Contingent Liabilities and Commitments **(₹ in Lakhs)**

Particulars	31st March 2026	31st March 2025
Corporate Guarantees given for Subsidiary Company Financial Facilities (UC Colours and Intermediates Pvt Ltd.)	3,672.55	1,720.00
Total	**3,672.55**	**1,720.00**

33 Earnings in foreign currencies **(₹ in Lakhs)**

Particulars	31st March 2026	31st March 2025
Export of goods calculated on FOB basis	2,264.55	1,473.84
Total	**2,264.55**	**1,473.84**

34 Expenditure made in Foreign Currencies **(₹ in Lakhs)**

Particulars	31st March 2026	31st March 2025
Other Matters	-	5.11
Commission	3.38	3.10
Travelling	0.86	1.71
Total	**4.24**	**9.92**

35 Related party disclosure

35.1 List of related parties

List of related parties	Relationship
Minku S. Gandhi	Key Managerial Personnel (KMP)
Maunal S. Gandhi	Key Managerial Personnel (KMP)
CS Anjali Samani	Key Managerial Personnel (KMP)
CS Archita Jitendra Shah	Key Managerial Personnel (KMP)
CFO Pradip B Parikh	Key Managerial Personnel (KMP)
Arjun Maunal Gandhi	Key Managerial Personnel (KMP) (Previous year)
Arjun Maunal Gandhi	Relative of Key Managerial Personnel
Heli Akash Garala	Key Managerial Personnel (KMP)
Smt. Shefali M. Gandhi	Relative of Key Managerial Personnel
Shantibhai B. Gandhi	Relative of Key Managerial Personnel
Smt. Mona M. Gandhi	Relative of Key Managerial Personnel
Aadit M. Gandhi	Relative of Key Managerial Personnel
HUF Industries	Enterprise in which Relative of KMP is interested as member
UC Colours and Intermediates Pvt Ltd.	Subsidiary Company
CS Vishakha A. Tanwar	Key Managerial Personnel (KMP)

35.2 Related party transactions **(₹ in Lakhs)**

Particulars	Relationship	31st March 2026	31st March 2025
Remuneration to			
Minku S. Gandhi	Key Managerial Personnel (KMP)	62.52	64.86
Maunal S. Gandhi	Key Managerial Personnel (KMP)	62.52	64.86
Arjun Maunal Gandhi	Key Managerial Personnel (KMP) (Previous year)	-	-
Loans accepted			
Minku S. Gandhi	Key Managerial Personnel (KMP)	66.75	328.59
Maunal S. Gandhi	Key Managerial Personnel (KMP)	72.96	338.74
Arjun Maunal Gandhi	Key Managerial Personnel (KMP) (Previous year)	-	-
HUF Industries	Enterprise in which Relative of KMP is interested as member	-	525.00

Loans repaid			
Minku S. Gandhi	Key Managerial Personnel (KMP)	244.94	117.06
Maunal S. Gandhi	Key Managerial Personnel (KMP)	228.66	125.09
Arjun Maunal Gandhi	Key Managerial Personnel (KMP) (Previous year)	-	-
Arjun Maunal Gandhi	Relative of Key Managerial Personnel	8.13	2.26
HUF Industries	Enterprise in which Relative of KMP is interested as member	-	525.00
Salary			
CFO Pradip B Parikh	Key Managerial Personnel (KMP)	10.60	7.39
Smt. Shefali M. Gandhi	Relative of Key Managerial Personnel	13.44	12.00
Smt. Mona M. Gandhi	Relative of Key Managerial Personnel	13.44	12.00
Aadit M. Gandhi	Relative of Key Managerial Personnel	31.12	20.52
Arjun Maunal Gandhi	Relative of Key Managerial Personnel	31.12	20.52
CS Anjali Samani	Key Managerial Personnel (KMP)	-	-
CS Vishakha A. Tanwar	Key Managerial Personnel (KMP)	2.54	2.56
Other Interest Paid			
Minku S. Gandhi	Key Managerial Personnel (KMP)	13.50	12.59
Maunal S. Gandhi	Key Managerial Personnel (KMP)	12.42	10.42
Arjun Maunal Gandhi	Key Managerial Personnel (KMP) (Previous year)	-	-
Arjun Maunal Gandhi	Relative of Key Managerial Personnel	0.30	0.78
Rent Expense			
HUF Industries	Enterprise in which Relative of KMP is interested as member	-	6.00
Capital Advances			
HUF Industries	Enterprise in which Relative of KMP is interested as member	-	625.00
Loan Given			
UC Colours and Intermediates Pvt Ltd.	Subsidiary Company	1,106.85	1,045.83
Consultancy Income			
UC Colours and Intermediates Pvt Ltd.	Subsidiary Company	28.50	28.08
Interest income			
UC Colours and Intermediates Pvt Ltd.	Subsidiary Company	168.28	205.18
Maunal S. Gandhi	Key Managerial Personnel (KMP)	2.46	9.93
Minku S. Gandhi	Key Managerial Personnel (KMP)	2.46	9.93
Other Interest income			
UC Colours and Intermediates Pvt Ltd.	Subsidiary Company	-	0.53
Loan received back			
UC Colours and Intermediates Pvt Ltd.	Subsidiary Company	549.91	190.07
CFO Pradip B Parikh	Key Managerial Personnel (KMP)	-	-
Minku S. Gandhi	Key Managerial Personnel (KMP)	142.28	8.59
Maunal S. Gandhi	Key Managerial Personnel (KMP)	142.28	8.59
CS Anjali Samani	Key Managerial Personnel (KMP)	-	-
Sale of products (Finshed & Traded, Gross)			
UC Colours and Intermediates Pvt Ltd.	Subsidiary Company	205.81	46.73
Purchase of Products			
UC Colours and Intermediates Pvt Ltd.	Subsidiary Company	1,486.43	266.43
Machinery Repairing Charges			
UC Colours and Intermediates Pvt Ltd.	Subsidiary Company	-	0.92
Interest income(From VCCD's)			
UC Colours and Intermediates Pvt Ltd.	Subsidiary Company	-	53.88

35.3 Related party balances (₹ in Lakhs)

Particulars	Relationship	31st March 2026	31st March 2025
Unsecured Loans and advances from related parties			
Minku S. Gandhi	Key Managerial Personnel (KMP)	118.80	286.11
Maunal S. Gandhi	Key Managerial Personnel (KMP)	115.20	260.77
Arjun Maunal Gandhi	Relative of Key Managerial Personnel	-	7.86
Provision for employee benefits			
Minku S. Gandhi	Key Managerial Personnel (KMP)	3.75	2.87
Maunal S. Gandhi	Key Managerial Personnel (KMP)	3.75	2.79
CFO Pradip B Parikh	Key Managerial Personnel (KMP)	0.52	0.55
Arjun Maunal Gandhi	Key Managerial Personnel (KMP) (Previous year)	-	-
Arjun Maunal Gandhi	Relative of Key Managerial Personnel	-	1.24
Smt. Shefali M. Gandhi	Relative of Key Managerial Personnel	0.77	0.72
Smt. Mona M. Gandhi	Relative of Key Managerial Personnel	0.77	0.72
Aadit M. Gandhi	Relative of Key Managerial Personnel	-	0.98
Loans to Employees			
CFO Pradip B Parikh	Key Managerial Personnel (KMP)	1.14	1.14
Advance to subsidiary			
UC Colours and Intermediates Pvt Ltd.	Subsidiary Company	3,414.82	2,706.42
Trade Receivable			
UC Colours and Intermediates Pvt Ltd.	Subsidiary Company	27.93	-
Unquoted Trade Investments in Equity Instruments			
UC Colours and Intermediates Pvt Ltd.	Subsidiary Company	204.50	204.50
Rent Deposit receivable			
HUF Industries	Enterprise in which Relative of KMP is interested as member	-	50.00

Advance to Director			
Minku S. Gandhi	Key Managerial Personnel (KMP)	-	139.83
Maunal S. Gandhi	Key Managerial Personnel (KMP)	-	139.83
Trade Payable			
UC Colours and Intermediates Pvt Ltd.	Subsidiary Company	72.09	-
Unquoted Trade Investments in Debt Instrument(VCCD's)			
UC Colours and Intermediates Pvt Ltd.	Subsidiary Company	579.26	579.26

36 Loans and Advances given to Related Parties

(₹ in Lakhs)

Type of Borrower	31st March 2026		31st March 2025	
	Amount Oustanding	% of Total	Amount Oustanding	% of Total
Promoters	-	0.00%	279.65	9.37%
Subsidiary	3,263.37	100.00%	2,706.42	90.63%
Inventory as per books of account	**3,263.37**	**100.00%**	**2,986.08**	**100.00%**

Notes :

a) Loans and Advances provided to subisidiary U C Colours and Intermediates Private Limited is given and maintained during the year are repayable on demand and carries interest @ 6 % and @ 12 % p.a (P.Y. 9.25% and 15%p.a.)

37 Security od current assets against borrowing

(₹ in lakhs)

Particulars	June, 2025	September, 2025	December, 2025	March, 2026
Inventory as per quarterly return filed with Bank	1,072.55	1,015.27	1,074.71	726.24
Add:				
Valuation difference	-	-	-	-
Difference due to physical verification	-	-	-	-
Purchase bill accounted later	-	-	-	-
Less:				
Valuation difference	-	-	-	-
Difference due to physical verification	-	-	-	-
Sale bill accounted later	-	-	-	-
Inventory as per books of account	1,072.96	1,035.02	1,187.75	664.80
Reason for material discrepancies				

Particulars	June, 2025	September, 2025	December, 2025	March, 2026
Trade receivable as per quarterly return filed with Bank	2,005.24	2,226.61	4,153.67	2,572.06
Add:				
Due to post dated cheques posting in current month	-	-	-	-
Bank payment advice not received in time and also some party deposited cheque directly to our account.	-	-	-	-
Less:				
Due to bank receipt entry done later	-	-	-	-
Trade receivable as per books of account	**2,026.47**	**2,200.61**	**3,588.28**	**2,622.63**
Reason for material discrepancies	-	-	-	-

37.1

Particulars	June, 2025	September, 2025	December, 2025	March, 2026
Unpaid stock / trade payable as per quarterly return filed with Bank	1,457.00	2,228.05	4,211.44	1,854.49
Add:				
Purchase bill accounted later	-	-	-	-
Less:				
Other reasons	-	-	-	-
Trade payable as per books of account	**2,010.57**	**2,364.59**	**3,706.81**	**1,685.92**
Reason for material discrepancies	Due to shifting certain trade payables out of 'Accrued Expenses' and into 'Creditors for Goods' to better reflect the nature of the transactions."	-	"The variance is due to reversing a mutual set-off JV with a common party. The entry was withdrawn because the counterparty did not finalize the formal cross-settlement."	-

38 Ratio analysis

Particulars	Numerator/Denominator	31st March 2026	31st March 2025	Change in %
(a) Current ratio	Current assets / Current liabilities	1.68	1.29	30.02%
(b) Debt-equity ratio	Total debts / Shareholder's fund	0.16	0.23	-28.86%
(c) Debt service coverage ratio	Earnings available for debt service / Debt service	489.14	32.99	1382.85%
(d) Return on equity ratio	Profit after tax / Average Shareholder's fund	0.08	0.03	125.13%
(e) Inventory turnover ratio	Total turnover / Average inventories	15.65	5.31	194.49%
(f) Trade receivables turnover ratio	Total turnover / Average account receivable	7.45	6.51	14.55%
(g) Trade payables turnover ratio	Total purchases / Average account payable	8.87	5.46	62.38%
(h) Net capital turnover ratio	Total turnover / Net working capital	5.66	7.86	-28.02%
(i) Net profit ratio	Net profit / Total turnover	0.04	0.04	8.86%
(j) Return on capital employed	Earnings before interest and taxes / Capital employed	0.06	0.04	34.52%
(k) Return on investment	Return on investment / Total investments	0.00	0.07	-100.00%

(a) Current ratio: It is increased due to increase in current assets.
(b) Debt-equity ratio: It is Decrease due to increase in Shareholder's Fund
(c) Debt Service Coverage ratio: It is Decreased due to Payment of all Debt .
(c) Return on Equity ratio : Correspondence increase in Shareholder Equity as well increase in profit.
(d) Trade Payables T/o ratio: it is increased due to increase in purchase.
(e) Net capital turnover ratio : It is decrease as correspondence increase in the turnover and increase in the net working Capital .
(f) Inventory turnover ratio : It is increased due to increase in Total Turnover.
(g) Return on Capital Employed ratio : Correspondence increase in Earning before interest and taxes as well increase in capital Employed.
(h) Return on Investment ratio : Due to change in the variable Coupon rate to zero rated .

39 Other statutory disclosures as per the Companies Act, 2013

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

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

40 Regrouping

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

41 MSME

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

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

SD/-
CA Shruti C Shah
Partner
Membership No. : 175839
UDIN: 26175839DDIKZP6919

Place : Ahmedabad
Date : 20-05-2026

For and on behalf of the Board
Ushanti Colour Chem Limited

SD/-
Maunal Gandhi
Managing Director
DIN : 00118559

SD/-
Minku Gandhi
Managing Director
DIN : 00118617

SD/-
Pradip Parikh
CFO
PAN : AIZPP5478J

SD/-
Vishakha Tanwar
Company Secretary
PAN : ANAPT8386R

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
USHANTI COLOUR CHEM LIMITED
Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **USHANTI COLOUR CHEM LIMITED**(hereinafter referred to as the 'Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March 2026, and the consolidated Statement of Profit and Loss and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

a) In the case of the Balance Sheet, of the consolidated state of affairs of the Company as at March 31, 2026;
b) In the case of the consolidated Statement of Profit and Loss, the Loss for the year ended on that date.
c) In the case of the consolidated Statement of Cash Flow for the year ended on that date.

Basis of Opinion

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

Emphasis of Matter

We draw attention to Note 13 of the accompanying Consolidated Financial Statements for the year ended 31st March 2026, which states that the holding Company has changed its method of charging depreciation on Property, Plant and Equipment from the Written Down Value (WDV) Method to the Straight Line Method (SLM) with effect from 1st April 2025, in accordance with Accounting Standard (AS) 10 read with AS 5. As a result of this change, the depreciation charge for the year ended 31st March 2026 is lower by ₹86,10,607 and the Profit Before Tax is higher by ₹86,10,607 than it would have been had the earlier method been continued.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Other Information

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

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

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

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

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

The Holding Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

j) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

k) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

l) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

m) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies, is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

n) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**"; and

o) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197 (16) of the Act, as amended, we report that:
According to the records of the company examined by us and the information and explanation given to us, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.

p) 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:

vii. There were no pending litigations which would impact the consolidated financial position of the Group.

viii. The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

ix. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies.

x.

(d) 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;

(e) 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

(f) 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.

xi. The company has neither declared nor paid dividend during the year as per Section 123 of the Companies Act, 2013.

xii. 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.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditors' Report, according to the information and explanations given to us and based on the CARO report issued by us for the Holding Company and based on CARO report issued in respect of an subsidiary company whose financial information has been considered in the Consolidated Financial Statements and to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For, DJNV & CO.
Chartered Accountants

SD/-
CA Shruti C Shah
(Partner)
Membership No. 175839
UDIN: 26175839BQGVZO1452
Firm Reg. No.0115145W

Date: 20/05/2026
Place: Ahmedabad

ANNEXURE - A TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **USHANTI COLOUR CHEM LIMITED** as of 31st March 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over

Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, DJNV & CO.
Chartered Accountants

SD/-
CA Shruti C Shah
(Partner)
Membership No. 175839
UDIN: 26175839BQGVZO1452
Firm Reg. No.0115145W

Date: 20/05/2026
Place: Ahmedabad

Ushanti Colour Chem Limited

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

Consolidated Balance Sheet as at 31st March 2026

(₹ in lakhs)

Particulars	Notes	31st March 2026	31st March 2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	1,388.67	1,123.67
(b) Reserves and surplus	4	3,603.00	2,866.49
(c) Money received against share warrants		-	-
Total shareholders' funds		**4,991.67**	**3,990.16**
(2) Share application money pending allotment		-	-
(3) Minority Interest	5	-	-
(3) Non-current liabilities			
(a) Long-term borrowings	6	1,997.00	2,187.25
(b) Deferred tax liabilities (net)	7	253.64	157.72
(c) Other long term liabilities	8	-	0.15
Total non-current liabilities		**2,250.64**	**2,345.12**
(4) Current liabilities			
(a) Short-term borrowings	9	3,365.39	3,482.28
(b) Trade payables	10		
Due to micro and small enterprises		904.14	523.40
Due to others		1,847.38	1,061.85
(c) Other current liabilities	11	610.07	525.03
(d) Short-term provisions	12	28.26	-
Total current liabilities		**6,755.24**	**5,592.56**
Total equity and liabilities		**13,997.54**	**11,927.84**
II. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets			
(i) Property, plant and equipment	13	6,175.05	6,156.83
(ii) Intangible assets	13	29.86	38.71
(iii) Capital work-in-progress	13	-	154.54
(iv) Intangible assets under development	13	4.97	4.97
(b) Non-current investments	14	3.00	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	15	828.30	1,230.19
(e) Other non-current assets	16	179.40	173.48
Total non-current assets		**7,220.58**	**7,758.72**
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	17	1,086.78	1,503.14
(c) Trade receivables	18	3,019.17	1,267.58
(d) Cash and cash equivalents	19	728.47	51.42
(e) Short-term loans and advances	20	1,020.62	1,345.18
(f) Other current assets	21	921.92	1.81
Total current assets		**6,776.96**	**4,169.12**
Total assets		**13,997.54**	**11,927.84**

See accompanying notes to the financial statements 1 & 2

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

For and on behalf of the Board
Ushanti Colour Chem Limited

SD/-
CA Shruti C Shah
Partner
Membership No. : 175839
UDIN: 26175839BQGVZO1452

SD/-
Maunal Gandhi
Managing Director
DIN : 00118559

SD/-
Minku Gandhi
Managing Director
DIN : 00118617

SD/-
Pradip Parikh
CFO
PAN : AIZPP5478J

SD/-
Vishakha Tanwar
Company Secretary
PAN : ANAPT8386R

Place : Ahmedabad
Date: 20/05/2026

Ushanti Colour Chem Limited

CIN : L24231GJ1993PLC019444

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

Consolidated Statement of Profit and loss for the year ended 31st March 2026

(₹ in lakhs)

Particulars	Notes	31st March 2026	31st March 2025
Revenue from operations	22	13,889.00	7,804.96
Other income	23	424.70	146.79
Total income (I)		**14,313.69**	**7,951.75**
Expenses			
Cost of material consumed	24	9,670.71	5,151.13
Purchases of stock in trade	25	1,810.07	641.55
Change in inventories of work in progress and finished goods	26	369.79	-384.06
Manufacturing Expenses	27	1,405.33	1,669.18
Employee benefit expenses	28	385.36	377.50
Finance costs	29	430.87	525.30
Depreciation and amortization expenses	13	326.69	406.38
Other expenses	30	216.10	180.39
Total expenses (II)		**14,614.93**	**8,567.36**
Profit/(Loss) before exceptional and extraordinary item and tax (I - II)		-301.24	-615.62
Exceptional item		-	-
Profit/(Loss) before extraordinary item and tax		-301.24	-615.62
Prior period item		-	-
Extraordinary item		-	-
Profit/(Loss) before tax		**-301.24**	**-615.62**
Tax expenses			
Current tax		125.00	47.75
Deferred tax		95.91	53.51
MAT credit entitlement		-	-
Prior period taxes		-	-
Excess/short provision written back/off		9.87	-15.57
Profit/(loss) for the period from continuing operations		-532.03	-701.31
Profit/(loss) from discontinuing operation (before tax)		-	-
Tax expenses of discountinuing operation		-	-
Profit/(loss) from discontinuing operation (after tax)		-	-
Profit/(Loss) for the period		**-532.03**	**-701.31**
Profit/(Loss) for the period (before Minority interest adjustment)		-532.03	**-701.31**
Less: Minority interest in (Profit)/losses		-511.59	-437.31
Profit/(Loss) for the period (after Minority interest adjustment)		**-20.44**	**-264.00**
Earnings per share (Face value per share INR 10 each)			
Basic earnings per share	31	-0.18	-2.43
Diluted earnings per share	31	-0.18	-2.43

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
Ushanti Colour Chem Limited

SD/-
CA Shruti C Shah
Partner
Membership No. : 175839
UDIN: 26175839BQGVZO1452

SD/-
Maunal Gandhi
Managing Director
DIN : 00118559

SD/-
Minku Gandhi
Managing Director
DIN : 00118617

SD/-
Pradip Parikh
CFO
PAN : AIZPP5478J

SD/-
Vishakha Tanwar
Company Secretary
PAN : ANAPT8386R

Place : Ahmedabad
Date: 20/05/2026

Ushanti Colour Chem Limited

CIN : L24231GJ1993PLC019444

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

Consolidated Statement of Cash Flow for the year ended 31st March 2026

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(₹ in lakhs)

Particulars	31st March 2026	31st March 2025
Cash flow from operating activities		
Net profit before tax	-301.24	-615.62
Depreciation and Amortisation Expense	326.69	406.38
Provision for tax	-	-
Effect of Exchange Rate Change	-69.32	-23.38
Loss/(Gain) on Sale / Discard of Assets (Net)	-243.66	-3.50
Interest Income	-88.85	-109.12
Finance Costs	430.87	523.07
Operating profit before working capital changes	**54.50**	**177.82**
Adjustments for:		
Inventories	416.36	-202.39
Trade receivables	-1,682.27	-283.09
Trade payables	1,166.27	662.71
Short term provision	28.26	-
Other current liabilities	203.03	217.88
Other current assets	-886.33	-1.09
Loans and Advances given	324.56	-
Proceeds from Loans and Advances		
Cash generated from operations	-375.62	571.84
Tax paid (net)	134.87	63.98
Net cash generated/ (used) from operating activities (A)	**-510.50**	**507.86**
Cash flow from investing activities		
Purchase of Property, Plant and Equipment	-971.16	-324.41
Sale of Property, Plant and Equipment	1,033.30	5.19
Purchase of Investments Property	-	-
Sale of Investment Property	-	-
Purchase of Equity Instruments	-	-
Proceeds from Sale of Equity Instruments	-	-
Purchase of Mutual Funds	-	-
Proceeds from Sale / Redmption of Mutual Funds	-	-
Purchase of Preference Shares	-	-
Proceeds from Sale/Redemption of Preference Shares	-	-
Purchase of Government or trust securities	-	-
Proceeds from Sale/Redemption of Government or trust securities	-	-
Other Bank Balances	-4.60	-
Proceeds from Sale/Redemption of debentures or bonds	-	-
Purchase of Other Investments	-3.00	-
Sale / Redemption of Other Investments	-	-
Loans and Advances given	-	-583.87
Proceeds from Loans and Advances	401.89	-
Investment in Term Deposits	-	-
Other Non Current Deposits & Assets	-5.92	59.40
Interest received	55.06	109.12
Dividend received	-	-
Net cash generated/ (used in) investing activities (B)	**505.57**	**-734.56**
Cash flow from financing activities		
Proceeds from Issue of Share Capital	265.00	-
Right Issue	-	294.25
Right Issue Expenses	-	-12.59
Share Warrants Issue	1,272.00	-

Share Warrants Issue Expenses	-3.46	-
Proceeds from Long Term Borrowings	-	-
Repayment of Long Term Borrowings	-190.40	-356.41
Proceeds from Short Term Borrowings	-	870.39
Repayment of Short Term Borrowings	-116.89	-
Dividends Paid (including Dividend Distribution Tax)	-	-
Interest Paid	-548.86	-523.07
Net cash (used) / generated from financing activities (C)	**677.39**	**272.58**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**672.46**	**45.87**
Opening balance of cash and cash equivalents	51.42	5.55
Closing balance of cash and cash equivalents	**723.87**	**51.42**

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

2. Reconciliation of Cash and Cash Equivalents as per Statement of Cash Flow :

Particulars	As at March 31, 2025	As at March 31, 2025
Balance with Banks		
In Current accounts	721.95	41.97
In Overdraft account (Debit balance)	-	-
In Fixed deposits (Original maturity of 3 Months or less)	-	8.17
Cash on hand	1.92	1.28
Cheques, Drafts on hand		
Others - Unpaid dividend account		
Cash and Cash Equivalent as at the end of the year (Refer Note - 16)	723.87	51.42

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
Ushanti Colour Chem Limited

SD/-
CA Shruti C Shah
Partner
Membership No. : 175839
UDIN: 26175839BQGVZO1452

SD/-
Maunal Gandhi
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DIN : 00118617

SD/-
Pradip Parikh
CFO
PAN : AIZPP5478J

SD/-
Vishakha Tanwar
Company Secretary
PAN : ANAPT8386R

Place : Ahmedabad
Date: 20/05/2026

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

1. Corporate Information

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

2. Significant Accounting Policies:

2.1 Basis of preparation of Financial Statements

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

Principles of consolidation

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

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

2.2 Use of Estimates

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

2.3 Property, Plant and Equipment
(a) Measurement

(i) Land
Land is initially recognized at cost.

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

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

(b) Depreciation and Amortization

(i) Leasehold Land

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

(ii) Other Tangible Assets

Depreciation on Property, Plant and Equipment is provided using the Straight Line Method ("SLM") based on the estimated useful lives of the respective assets as prescribed under Schedule II to the Companies Act, 2013.During the year, the Holding Company changed its method of depreciation from Written Down Value ("WDV") Method to Straight Line Method ("SLM") with effect from 1 April 2025. The change has been treated as a change in accounting estimate in accordance with Accounting Standard (AS) 5 read with AS 10 and has been applied prospectively. The consequential impact of the aforesaid change has been recognized in the Statement of Profit and Loss.

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

(iii) Intangible Assets

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

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

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognized is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognized in the Statement of Profit or Loss when incurred.

(d) Disposal

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

2.4 Inventories

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

2.5 Revenue Recognition

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

2.6 Purchase and Expenses

(i) Purchases are shown exclusive of taxes /duties wherever input tax credit is taken and net of Trade Discounts availed from suppliers and purchase return.

(ii) Major items of the expenses are accounted on time / pro-rata basis and necessary provisions for the same are made.

2.7 Employee Benefits

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

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

2.8 Provision for Current and Deferred Tax

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

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

2.9 Provisions, Contingent Liabilities and Contingent Assets

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

2.10 Impairment of Assets

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

2.11 Foreign Currency Transactions

(i) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of transaction.

(ii) Monetary items denominated in foreign currencies at the period/year-end are restated at period/year-end rates.

(iii) Any income or expenses on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

(iv) Premium or discount on forward contracts for hedging foreign currency transactions are amortized and recognized in the statement of profit and loss over the period of the contract.

2.12 Investments

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

2.13 Borrowing Costs

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

2.14 Government Grants

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

2.15 Leases

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

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	Consolidated	
3 Share capital		**(₹ in lakhs)**
Particulars	**31st March 2026**	**31st March 2025**
Authorised share capital		
Equity shares Rs. 10 par value 1,50,00,000 (Previous Year -1,50,00,000) Equity shares	1,500.00	1,500.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity shares, Rs. 10 par value 1,38,86,700 (Previous Year -1,12,36,700) Equity shares fully paid up	1,388.67	1,123.67
Total	**1,388.67**	**1,123.67**

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 2026	**31st March 2025**	**31st March 2026**	**31st March 2025**
At the beginning of the period	1,12,36,700	1,07,01,700	1,123.67	1,070.17
Issued during the year	26,50,000	5,35,000	265.00	53.50
Deletion during the year	-	-	-	-
Outstanding at the end of period	**1,38,86,700**	**1,12,36,700**	**1,388.67**	**1,123.67**

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 Issuance Share Warrants :

During the year ended 31st March, 2026, the Company issued and allotted 26,50,000 Share Warrants of face value of ₹ 10 each at an issue price of ₹ 58 per warrant (including a securities premium of ₹ 48 per warrant) on a preferential basis to Non-Promoters, in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and pursuant to approval of shareholders at the EGM .

Upon allotment, the Company received an upfront subscription amount equivalent to 25% of the issue price (₹ 14.50 per warrant) aggregating to ₹ 3,84,62,500, credited to "Share Warrant Application Money" under Other Equity.

All 26,50,000 warrant holders exercised their option to convert the warrants into equity shares. The balance 75% of the consideration (₹ 43.50 per warrant) aggregating to ₹ 11,52,75,000 was received on 16th March, 2026. The Board of Directors at its meeting held on 16th March, 2026 allotted 26,50,000 fully paid-up Equity Shares of face value of ₹ 10 each at a premium of ₹ 48 per share pursuant to conversion of all outstanding warrants. No warrants remain outstanding as at 31st March, 2026. The total proceeds of ₹ 15,37,00,000 have been credited as under:

Particulars	**₹**
Share Capital (26,50,000 × ₹ 10)	2,65,00,000
Securities Premium (26,50,000 × ₹ 48)	12,72,00,000
Total	15,37,00,000

As required under SEBI (ICDR) Regulations, 2018, the proceeds of the preferential issue are maintained in a designated escrow account. The utilisation status as at 31st March, 2026 is as under:

Particulars	₹
Total proceeds received	15,37,00,000
Amount utilised up to 31st March, 2026	8,15,00,000
Balance lying in escrow account as at 31.03.2026	7,22,00,000

The unutilised balance of ₹ 7,22,00,000 is held in a designated escrow account as at 31st March, 2026 and is earmarked for utilisation towards the stated objects of the Subsequent to the Balance Sheet date, the aforesaid amount has been utilised in full during the month of April 2026, towards the specific object, prior to the approval and signing of these financial statements. Accordingly, as on the date of approval of these financial statements, no amount remains unutilised out of the said issue proceeds.

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

Name of the shareholders	**31st March 2026**		**31st March 2025**	
	No. of shares	**In %**	**No. of shares**	**In %**
Mr. Shantilal B. Gandhi (Ceased w.e.f. 27/09/2024)	-	0.00%	17,12,247	15.24%
Mr. Minkubhai S. Gandhi	14,84,927	10.69%	14,84,927	13.21%
Mr. Maunal S. Gandhi	14,80,716	10.66%	14,80,716	13.18%

3.5 Shares held by Promoters at the end of the year 31st March 2026

Promoter's name	**Class of shares**	**No. of shares**	**% of total shares**	**% Change during the year**
Mr. Maunal S. Gandhi	Equity	14,80,716	10.66%	0.00%
Mr. Minkubhai S. Gandhi	Equity	14,84,927	10.69%	0.00%
Mr. Shantilal B. Gandhi (Ceased w.e.f. 27/09/2024)	Equity	-	0.00%	-100.00%

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

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

4 Reserves and surplus **(₹ in lakhs)**

Particulars	31st March 2026	31st March 2025
Capital Reserves		
Opening Balance	1.00	1.00
Closing Balance	1.00	1.00
Securities Premium		
Opening Balance	2,853.93	2,625.77
Add:Adjustment	1,272.00	-
Add: Right Issue	-	240.75
Less : Share Warrant Issuance Expenses	3.46	-
Less : Right Issue Expenses	-	12.59
Closing Balance	4,122.47	2,853.93
Statement of profit and loss		
Balance at the beginning of the year	11.56	712.87
Add: Profit during the year	-20.44	-264.00
Less: Appropriation	-	-
Less: Adjustment of Minority Interest share of loss	511.59	437.31
Less: Elimination of Profit on Sale of Land	-	-
Balance at the end of the year	-520.47	11.56
Total	**3,603.00**	**2,866.49**

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

6 Long term borrowings **(₹ in lakhs)**

Particulars	31st March 2026	31st March 2025
Secured term loans from Banks and Financial Institutions	1,811.37	1,956.61
Unsecured loans from directors and other related parties	-	-
Unsecured loans from other parties	-	-
Unsecured Bonds/debentures	-	-
-Debentures	556.54	556.54
Unsecured Other loans and advances		
-Other Loans and Advances from other Parties (Inter Corporate Deposit)	-	-
-Other Loans and Advances from directors and other related parties (Inter Corporate Deposit)	22.00	-
Total long term debts	**2,389.91**	**2,513.15**
Less:		
Current maturities of long term secured debts	392.91	325.90
Total	**1,997.00**	**2,187.25**

6.1 Particulars of borrowings

Name of lender	Nature of security	Interest rate
HDFC Bank Limited Term Loan	Current Assets, Factory Land and Building	8.75%

i) For Secured Term Loan from HDFC Bank :

- 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.

*The rate of interest on the above term loan was revised twice during the year. The rate prevailing as at 31st March,2026 is 7.75% p.a.

ii)For Debentures:

5,95,840 CCDs allotted on 02/03/2021 and 8,63,960 CCDs allotted on 08/03/2021 at a face value of ₹10/- each, carrying zero coupon rate.

- 3,59,160 Unsecured Convertible Debentures issued at a face value of ₹100/- each.

- All the debentures are Zero rated and shall compulsorily be converted into equity shares on or before 01st March, 2031, with the Mutual Consent of allotees by giving notice of conversion.

iii)For Inter Corporate Deposit:

Loans from inter corporate companies are taken @ 6% and @ 12% interest p.a. (P.Y. 9.25% and 15% interest p.a.)

Note: During the financial year, the Company has fully repaid all its outstanding borrowings, including principal and accrued interest, in accordance with the respective loan agreements. Consequently, no borrowings are outstanding as at March 31, 2026 (Previous Year: ₹ 30.11)in Lakhs'.

7 Deferred tax liabilities (net) **(₹ in lakhs)**

Particulars	31st March 2026	31st March 2025
Deferred Tax Liability	-	-
Opening balance	157.72	104.21
Add: Deferred tax liabilities	95.91	53.51
Less: Deferred tax assets	-	-
Closing balance	**253.64**	**157.72**
Total	**253.64**	**157.72**

8 Other long term liabilities **(₹ in lakhs)**

Particulars	31st March 2026	31st March 2025
Others		
-Deposits (Payable)	-	0.15
Total	**-**	**0.15**

9 Short term borrowings **(₹ in lakhs)**

Particulars	31st March 2026	31st March 2025
Current maturities of long term secured debts	392.91	325.90
Secured Loans repayable on demand from banks		
-Forward Contract Payable		
- Pre shipment Credit	222.35	
- Post Shipment Credit	120.14	
-Working Capital facilities	1,751.67	1,454.77
Unsecured Loans and advances from related parties	727.44	1,329.68
Unsecured Loans and advances from other parties	150.89	50.89
Unsecured Other loans and advances	-	-
-Other Loans and Advances (Inter Corporate Deposit)	-	321.05
	-	-
Total	**3,365.39**	**3,482.28**

i)Loans and advances from Directors and Related Parties :

Unsecured loans represent borrowings from Directors and other related parties, which are unsecured, repayable on demand and carry interest at 9.00% p.a. (Previous Year: 9.00% p.a.) in the Holding Company and 6.00% and 7.50% p.a. (Previous Year: 9.25% p.a.) in the Subsidiary Company.

ii)Loans repayable on demand from HDFC Bank Limited:

(a) Working capital facility:

The Cash Credit Facility availed by Holding company which is primarily secured against inventories, trade (export) receivables. Further, it has been personally guaranteed by Directors and Promoter of the company. It is repayable on demand and carries interest @ 7.75% p.a. as on 31st March,2026.

The working Capital loan availed by Subsidiary company 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 repayable on demand and carries interest @ 7.75% as on 31st March,2026.

(b) Post Shipment Credit Facility:

Primarily secured against inventories, trade (export) receivables and collateral security of plant and equipments and factory shed of the Company. Further, it has been personally guaranteed by Directors and Promoter of the company. It is repayable on demand and carry interest at 4.70% p.a. as on 24/02/2026 in the Holding company and 4.65% as on 12/03/2026 in Subsidiary Company.

(c) Pre Shipment Credit Facility:

Primarily secured against inventories, trade (export) receivables and collateral security of plant and equipments and factory shed of the Company. Further, it has been personally guaranteed by Directors and Promoter of the company. It is repayable on demand and carries interest @ 4.70% p.a. as on 24/02/2026 in the Holding company and 4.65% as on 12/03/2026 in Subsidiary Company.

5 **Minority Interest** **(₹ in lakhs)**

Particulars		31st March 2026	31st March 2025	31st March 2026	31st March 2025
Minority Interest Movement					
--Opening Balance of Minority Interest		-	-	-	-
Add: Share in Current Year Net Profit/(Loss) of Subsidiary		-5,11,59,043.89	-4,37,30,589.89	-511.59	-437.31
Less: Excess Minority Interest loss transfer Majority Interest		-5,11,59,043.89	-4,37,30,589.89	-511.59	-437.31
Closing Balance of Minority Interest		-	-	-	-

10 Trade payables (₹ in lakhs)

Particulars	31st March 2026	31st March 2025
Due to micro, small and medium enterprises	904.14	523.40
Due to others	1,847.38	1,061.85
Total	**2,751.52**	**1,585.25**

10.1 Trade Payable ageing schedule as at 31st March 2026 (₹ 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	139.47	0.02	-	-	139.49
Others	28.88	-	0.02	135.48	164.38
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	3.96	3.96
Sub total					**307.83**
MSME - Undue					764.67
Others - Undue					1,679.02
Total					**2,751.52**

10.2 Trade Payable ageing schedule as at 31st March 2025 (₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	275.04	-	-	-	275.04
Others	596.91	-	135.49	-	732.40
Disputed dues- MSME					-
Disputed dues- Others				3.96	3.96
Sub total					**1,011.40**
MSME - Undue					248.36
Others - Undue					325.49
Total					**1,585.25**

11 Other current liabilities (₹ in lakhs)

Particulars	31st March 2026	31st March 2025
Interest accrued and due on borrowings	115.72	51.72
Income received in advance	0.11	0.12
Other payables	-	-
-Creditors for Capital Goods	79.40	130.91
-Creditors for Expenses	317.20	188.86
-Other Statutory Liabilities	36.52	54.49
-Advance From Customer	7.59	-
Payroll Payable	40.94	42.66
Unpaid Expenses	12.58	56.28
Total	**610.07**	**525.03**

12 Short term provisions (₹ in lakhs)

Particulars	31st March 2026	31st March 2025
Provision for employee benefits	-	-
Others		
-Provision for Income Tax (Net)	28.26	-
-Provision for Tax Earlier Years	-	-
Total	**28.26**	**-**

14 **Non current investments** **(₹ in Lakhs)**

Particulars	31st March 2026	31st March 2025
Unquoted Trade Investments in Equity Instruments	-	-
Unquoted Trade Investments in debentures or bonds	-	-
Other Non Current Investment		
-Fixed Deposit	3.00	-
Total	**3.00**	**-**

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

Particulars	31st March 2026	31st March 2025
Capital Advances	-	-
Loans and advances to related parties		
-Advance to Director	-	279.65
-Advance to subsidiary	-	-
Other loans and advances (Unsecured, considered good)		
-Other Loans and Advances to other parties	827.86	947.69
-Balances with Statutory / Govt. Authorities (long term)	0.44	2.85
-Other Advances - Long Term	-	-
Total	**828.30**	**1,230.19**

Note : Loans and Advances given to Other parties bearing Interest at Nil, 8% and 10% per annum.

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

Particulars	31st March 2026	31st March 2025
Security deposits	179.40	173.48
Fixed deposits having maturity of more than 12 months	-	-
Total	**179.40**	**173.48**

17 **Inventories** **(₹ in lakhs)**

Particulars	31st March 2026	31st March 2025
Raw material inventory	390.81	442.82
Work-in-Progress	112.19	134.35
Finished goods inventory (Including stock in transit)	551.33	889.88
Stores and Spares	22.71	31.79
Packing Material	9.74	4.30
Total	**1,086.78**	**1,503.14**

18 Trade receivables (₹ in lakhs)

Particulars	31st March 2026	31st March 2025
Unsecured and considered good	3,019.17	1,267.58
Total	**3,019.17**	**1,267.58**

18.1 Trade Receivables ageing schedule as at 31st March 2026 (₹ 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	2,965.42	30.00	0.91	-	22.84	3,019.17
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						**3,019.17**
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						**3,019.17**

18.2 Trade Receivables ageing schedule as at 31st March 2025 (₹ in lakhs)

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

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

Particulars	31st March 2026	31st March 2025
Cash and cash equivalents		
Cash on hand	1.92	1.28
Balances with banks in current and escrow accounts	721.95	41.97
Fixed deposits having maturity of less than 3 months	-	8.17
	723.87	**51.42**
Other bank balances		
Fixed Deposits with original maturity for more than 3 months but less than 12 months	4.60	-
Total	**728.47**	**51.42**
Less: Fixed deposits having maturity of more than 12 months	-	-
Total	**728.47**	**51.42**

Note -

Bank balance in escrow account as at 31st March 2026 with kalupur Commercial bank, being the unutilised amount received towards share warrants, earmarked for utilisation towards the object(s) of the said issue. (Refer Note 3.3 on Share Warrants for details.)

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

Particulars	31st March 2026	31st March 2025
Advance Income Tax (Net of provision for taxes)	-	24.05
Advance Income Tax (Earlier year)	-	0.63
Other loans and advances (Unsecured, considered good)		
-Advance to suppliers	5.06	22.61
-Balances with Statutory / Govt. Authorities	574.59	654.61
-Capital Advances	10.82	625.06
-Forward Contract Receivable	-	-
-Loans to Employees	8.24	4.48
-Other Advances	-	-
-Other Short Term Loans and Advances	400.00	-
-Prepaid Expenses	21.90	13.72
Total	**1,020.62**	**1,345.18**

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

Particulars	31st March 2026	31st March 2025
Interest accrued but not due	-	-
Interest Receivable	129.98	1.81
Others*	791.94	-
Preliminery Expense	-	-
Total	**921.92**	**1.81**

*Other Current Assets include an amount of ₹26.93,817 representing insurance claim receivable from the insurer, in respect of loss/damage to inventory and related handling, processing and sale expenses arising from a fire incident that occurred at the Company's premises during the year.

Based on the assessment/communication received from the insurer and management's evaluation of the claim, recovery of the said amount is considered virtually certain as at the Balance Sheet date and has accordingly been recognised as "Insurance Claim Receivable" under Other Current Assets, with a corresponding credit to Other Income during the year.

The Company continues to pursue the claim with the insurer, and the amount recognised as receivable will be adjusted, if required, upon final settlement.

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

Particulars	31st March 2026	31st March 2025
Sale of products		
-Sale of products (Finshed & Traded, Gross)	13,825.36	7,761.08
-Scrap Sales	0.71	1.68
Other operating revenues		
-Consultancy Income	-	-
-Export incentives	62.93	42.20
Total	**13,889.00**	**7,804.96**

23 Other income (₹ in lakhs)

Particulars	31st March 2026	31st March 2025
Interest income		
- On Bank Deposits	0.04	0.01
- Others	87.89	109.11
Others		
-Foreign Exchange Gain (net)	69.32	24.50
-Subsidy Income	4.50	8.56
-Interest on Income Tax Refund	0.91	0.16
-Miscellaneous Income	18.37	0.94
-Profit on Sales of Car	2.02	3.50
-Profit on Sales of Land	241.64	-
Total	**424.70**	**146.79**

24 Cost of material consumed (₹ in lakhs)

Particulars	31st March 2026	31st March 2025
Raw materials consumed		
Opening stock	442.82	624.17
Purchases during the year	9,595.52	4,947.20
Closing stock	390.81	442.82
Total	**9,647.53**	**5,128.55**
Packing Material Consumed		
Opening stock	4.30	4.63
Purchases	28.62	22.26
Less: Closing stock	9.74	4.30
Total	**23.18**	**22.59**
Total	**9,670.71**	**5,151.13**

25 Purchases of stock in trade (₹ in lakhs)

Particulars	31st March 2026	31st March 2025
Alpha/Pigment Dyes	32.64	6.31
Direct Dyes	166.58	111.40
Reactive Dyes	1,100.79	177.88
Solvent Dyes	13.87	-
Stock in Trade	496.20	345.96
Total	**1,810.07**	**641.55**

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

Particulars	31st March 2026	31st March 2025
Inventories at the beginning of the year		
Finished goods inventory (including stock in transit)	889.88	633.78
Work-in-Progress	134.35	38.18
Stores and Spares	31.79	
Inventories at the end of the year		
Finished goods inventory (including stock in transit)	551.33	889.88
Work-in-Progress	112.19	134.35
Stores and Spares	22.71	31.79
Total	**369.79**	**-384.06**

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

Particulars	31st March 2026	31st March 2025
Power and Fuel	675.91	857.06
Labour and processing charges	380.61	349.45
Other manufacturing expense		
-Pollution Control Expenses	188.46	312.39
-Repairs to machinery	107.68	95.46
-Repairs to factory building	8.78	12.35
-Laboratory Expenses	17.31	9.85
-Factory Rent	-	6.07
-Water Expenses	3.48	3.46
-Other Factory Expenses	23.09	23.09
Total	**1,405.33**	**1,669.18**

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

Particulars	31st March 2026	31st March 2025
Salaries and wages		
-Directors Remuneration	125.04	129.72
-Salary, Incentives, Hak Raja, Bonus, Contribution to EPF and ESI	239.91	222.22
Contribution to provident and other funds		
-Gratuity Fund Contribution	0.41	0.26
-Others	-	0.04
Staff welfare expenses	20.00	25.26
Total	**385.36**	**377.50**

29 Finance costs **(₹ in lakhs)**

Particulars	31st March 2026	31st March 2025
Interest expense		
-Interest paid to Banks and Financial Institutions	279.63	309.83
-Other Interest Paid	123.68	172.42
Other borrowing costs	-	-
-Bank Charges and Commission	17.00	41.94
-Loss on Foreign Currency Transaction	-	1.12
-Mortgage Charges	10.56	-
Corporate Guarantee	-	-
Total	**430.87**	**525.30**

Note:

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

30 Other expenses **(₹ in lakhs)**

Particulars	31st March 2026	31st March 2025
Commission	4.94	6.06
Insurance	17.99	15.92
Membership Expenses	5.99	-
Repairs to Vehicles	6.18	6.36
Rates and taxes	3.53	2.00
Travelling Expenses	14.38	19.84
Export Expense	48.49	35.96
ISIN Charges	0.45	0.45
Legal and Professional Fees	16.42	13.05
Office Maintenance	1.55	4.09
Premium on Forward Contract	-	-
Professional Tax Expense	-	-
Security Service Charges	16.81	18.62
Stationary, Printing and Other Office Expenses	7.42	6.16
Telephone and Communication	4.09	4.20
Transportation Charges		-
Website Expense	0.61	0.54
Software Maintenance Expense	1.80	1.46
Miscellaneous expenses	7.99	4.89
Balances Written Off	0.49	1.68
Stamp Duty	21.07	-
Income Tax Expenses	-	-
Exchange Rate Expenses		
Penalty Charges	-	1.49
Preliminary Expenses Written Off	-	0.13
TDS Expense	0.08	0.12
Selling & Distribution Expenses		
-Sales Promotion and Advertisement	10.68	13.21
-Other Sales and Distribution Expenses	21.57	20.56
Payment to auditors		
Auditors' remuneration	3.00	3.00
Other services/ reimbursement	0.60	0.60
Total	**216.10**	**180.39**

31 **Earnings per share**

Particulars	31st March 2026	31st March 2025
Profit attributable to equity shareholders (₹ in lakhs)	-20.44	-264.00
Weighted average number of equity shares	1,13,52,864	1,08,65,864
Basic earnings per share	-0.18	-2.43
Diluted earnings per share	-0.18	-2.43
Face value per equity share (in INR)	10	10

32 **Auditors' remuneration** **(₹ in lakhs)**

Particulars	31st March 2026	31st March 2025
Payments to auditor as		
- Auditor	3.00	3.00
- Other services/ reimbursement	0.60	0.60
Total	**3.60**	**3.60**

33 **Contingent liabilities and commitments** **(₹ in lakhs)**

Particulars	31st March 2026	31st March 2025
Tax matters in Dispute under appeal	-	16.30
Corporate Guarantees given for Subsidiary Company Financial Facilities (UC Colours and Intermediates Pvt Ltd.)	3,672.55	1,720.00
Total	**3,672.55**	**1,736.30**

34 **Earnings in foreign currencies** **(₹ in lakhs)**

Particulars	31st March 2026	31st March 2025
Export of goods calculated on FOB basis	-	1,473.84
Total	**-**	**1,473.84**

35 **Expenditure made in Foreign Currencies**

Particulars	31st March 2026	31st March 2025
Other Matters	-	5.11
Commission	-	3.10
Travelling	-	1.71
Total	**-**	**9.92**

36 **Related party disclosure**

36.1 **List of related parties**

	Relationship
Minku S. Gandhi.	Key Managerial Personnel (KMP)
Maunal S. Gandhi	Key Managerial Personnel (KMP)
CS Anjali Samani	Key Managerial Personnel (KMP)
CS Archita Jitendra Shah	Key Managerial Personnel (KMP)
CFO Pradip B Parikh	Key Managerial Personnel (KMP)
Arjun Maunal Gandhi	Relative of Key Managerial Personnel
Heli Akash Garala	Key Managerial Personnel (KMP)
Smt. Shefali M. Gandhi	Relative of Key Managerial Personnel
Shantibhai B. Gandhi	Relative of Key Managerial Personnel
Smt. Mona M. Gandhi	Relative of Key Managerial Personnel
Arjun Maunal Gandhi	Key Managerial Personnel (KMP) (Previous year)
Aadit M. Gandhi	Relative of Key Managerial Personnel
HUF Industries	Enterprise in which Relative of KMP is interested as member
Kalpana Champaklal Shah	Relative of Key Managerial Personnel
Champakbhai A Shah (For 2021-22)	Key Managerial Personnel (KMP)
Akash Dipakbhai Patel	Key Managerial Personnel (KMP)
Moksha R Shah	Key Managerial Personnel (KMP)
Champak Chemicals Pvt Ltd	Enterprise in which KMP/Realative of KMP are interested
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
Champakbhai A Shah	Key Managerial Personnel (KMP)
Dipak Babulal Patel HUF	Enterprise in which KMP/Realative of KMP are interested
Dipak Babulal Patel	Relative of Key Managerial Personnel
Kalpana Dipakbhai Patel	Relative of Key Managerial Personnel
Romit Champaklal Shah	Relative of Key Managerial Personnel
Ronit Champaklal Shah	Relative of Key Managerial Personnel
Riya Ronit Shah	Relative of Key Managerial Personnel
CS Vishakha A. Tanwar	Key Managerial Personnel (KMP)
Isochem Container Services Pvt Ltd	Enterprise in which KMP/Realative of KMP are interested

36.2 **Related party transactions** **(₹ in lakhs)**

Particulars	Relationship	31st March 2026	31st March 2025
Director Remuneration to			
Minku S. Gandhi.	Key Managerial Personnel (KMP)	62.52	64.86
Maunal S. Gandhi	Key Managerial Personnel (KMP)	62.52	64.86
Arjun Maunal Gandhi	Key Managerial Personnel (KMP) (Previous year)	-	-
Loans accepted from			
Minku S. Gandhi.	Key Managerial Personnel (KMP)	66.75	328.59
Maunal S. Gandhi	Key Managerial Personnel (KMP)	72.96	338.74
Arjun Maunal Gandhi	Key Managerial Personnel (KMP) (Previous year)	-	-
Akash Dipakbhai Patel	Key Managerial Personnel (KMP)	54.83	47.68
Moksha R Shah	Key Managerial Personnel (KMP)	75.00	59.30
Champak Chemicals Pvt Ltd	Enterprise in which KMP/Realative of KMP are interested	74.14	42.00
Isochem Container Services Pvt Ltd	Enterprise in which KMP/Realative of KMP are interested	-	10.00
HUF Industries	Enterprise in which Relative of KMP is interested as member	-	525.00

Loans repaid to			
Minku S. Gandhi.	Key Managerial Personnel (KMP)	244.94	117.06
Maunal S. Gandhi	Key Managerial Personnel (KMP)	228.66	125.09
Arjun Maunal Gandhi	Key Managerial Personnel (KMP) (Previous year)	-	-
Arjun Maunal Gandhi	Relative of Key Managerial Personnel	8.13	2.26
Akash Dipakbhai Patel	Key Managerial Personnel (KMP)	35.81	28.58
Champak Chemicals Pvt Ltd	Enterprise in which KMP/Realative of KMP are interested	237.95	24.67
Moksha R Shah	Key Managerial Personnel (KMP)	354.51	19.13
Jay Chloro Chem 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	141.49	7.13
HUF Industries	Enterprise in which Relative of KMP is interested as member	-	525.00
Sales of Product			
Champak Chemicals Pvt Ltd	Enterprise in which KMP/Realative of KMP are interested	-	56.01
Isochem Container Services Pvt Ltd	Enterprise in which KMP/Realative of KMP are interested	0.30	
Purchase of Product			
Champak Chemicals Pvt Ltd	Enterprise in which KMP/Realative of KMP are interested	0.01	21.19
Isochem Container Services Pvt Ltd	Enterprise in which KMP/Realative of KMP are interested	0.07	-
Salary to			
CFO Pradip B Parikh	Key Managerial Personnel (KMP)	10.60	7.39
Smt. Shefali M. Gandhi	Relative of Key Managerial Personnel	13.44	12.00
Smt. Mona M. Gandhi	Relative of Key Managerial Personnel	13.44	12.00
Aadit M. Gandhi	Relative of Key Managerial Personnel	31.12	20.52
CS Anjali Samani	Key Managerial Personnel (KMP)	-	-
CS Vishakha A. Tanwar	Key Managerial Personnel (KMP)	2.54	2.56
Arjun Maunal Gandhi	Relative of Key Managerial Personnel	31.12	20.52
Interest Paid			
Minku S. Gandhi.	Key Managerial Personnel (KMP)	13.50	12.59
Maunal S. Gandhi	Key Managerial Personnel (KMP)	12.42	10.42
Arjun Maunal Gandhi	Key Managerial Personnel (KMP) (Previous year)	-	-
Arjun Maunal Gandhi	Relative of Key Managerial Personnel	0.30	0.78
Akash Dipakbhai Patel	Key Managerial Personnel (KMP)	34.67	38.96
Isochem Container Services Pvt Ltd	Enterprise in which KMP/Realative of KMP are interested	7.08	11.24
Moksha R Shah	Key Managerial Personnel (KMP)	18.09	26.72
Champak Chemicals Pvt Ltd	Enterprise in which KMP/Realative of KMP are interested	11.51	16.04
Rent Expense			
HUF Industries	Enterprise in which Relative of KMP is interested as member	-	6.00
Capital Advances			
HUF Industries	Enterprise in which Relative of KMP is interested as member	-	625.00
Loan received back from			
CFO Pradip B Parikh	Key Managerial Personnel (KMP)	-	-
Minku S. Gandhi.	Key Managerial Personnel (KMP)	142.28	8.59
Maunal S. Gandhi	Key Managerial Personnel (KMP)	142.28	8.59
CS Anjali Samani	Key Managerial Personnel (KMP)	-	-
Interest income			
Maunal S. Gandhi	Key Managerial Personnel (KMP)	2.46	9.93
Minku S. Gandhi.	Key Managerial Personnel (KMP)	2.46	9.93
Interest on Debenture			
Champakbhai A Shah	Key Managerial Personnel (KMP)	-	1.86
Moksha R Shah	Key Managerial Personnel (KMP)	-	23.29
Dipak Babulal Patel	Relative of Key Managerial Personnel	-	5.12
Kalpana Dipakbhai Patel	Relative of Key Managerial Personnel	-	9.77
Romit Champaklal Shah	Relative of Key Managerial Personnel	-	0.93
Ronit Champaklal Shah	Relative of Key Managerial Personnel	-	0.93
Riya Ronit Shah	Relative of Key Managerial Personnel	-	0.28
Kalpana Champaklal Shah	Relative of Key Managerial Personnel	-	0.47
Dipak Babulal Patel HUF	Enterprise in which KMP/Realative of KMP are interested	-	6.25
Champak Chemicals Pvt Ltd	Enterprise in which KMP/Realative of KMP are interested	-	2.88

36.3 Related party balances (₹ in lakhs)

Particulars	Relationship	31st March 2026	31st March 2025
Unsecured Loans and advances from related parties			
Minku S. Gandhi.	Key Managerial Personnel (KMP)	118.80	286.11
Maunal S. Gandhi	Key Managerial Personnel (KMP)	115.20	260.77
Arjun Maunal Gandhi	Key Managerial Personnel (KMP) (Previous year)	-	-
Arjun Maunal Gandhi	Relative of Key Managerial Personnel	-	7.86
Champak Chemicals Pvt Ltd	Enterprise in which KMP/Realative of KMP are interested	32.26	185.93
Akash Dipakbhai Patel	Key Managerial Personnel (KMP)	507.95	457.73
Moksha R Shah	Key Managerial Personnel (KMP)	56.29	319.51
Provision for employee benefits			
Minku S. Gandhi.	Key Managerial Personnel (KMP)	3.75	2.87
Maunal S. Gandhi	Key Managerial Personnel (KMP)	3.75	2.79
CFO Pradip B Parikh	Key Managerial Personnel (KMP)	0.52	0.55
Arjun Maunal Gandhi	Key Managerial Personnel (KMP) (Previous year)	-	-
Arjun Maunal Gandhi	Relative of Key Managerial Personnel	-	1.24
Smt. Shefali M. Gandhi	Relative of Key Managerial Personnel	0.77	0.72
Smt. Mona M. Gandhi	Relative of Key Managerial Personnel	0.77	0.72
Aadit M. Gandhi	Relative of Key Managerial Personnel	-	0.98
Loans to Employees			
CFO Pradip B Parikh	Key Managerial Personnel (KMP)	1.14	1.14

Trade Payable due to MSME			
Nirbhay Rasayan Pvt Ltd	Enterprise in which KMP/Realative of KMP are interested	135.48	135.48
Champak Chemicals Pvt Ltd	Enterprise in which KMP/Realative of KMP are interested	-	0.07
Unsecured Debentures			
Moksha R Shah	Key Managerial Personnel (KMP)	250.38	250.38
Champakbhai A Shah	Key Managerial Personnel (KMP)	20.00	20.00
Dipak Babulal Patel HUF	Enterprise in which KMP/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
Rent Deposit receivable			
HUF Industries	Enterprise in which Relative of KMP is interested as member	-	50.00
Advance to Director			
Minku S. Gandhi.	Key Managerial Personnel (KMP)	-	139.83
Maunal S. Gandhi	Key Managerial Personnel (KMP)	-	139.83
Other Loans and Advances (Inter Corporate Deposit)			
Isochem Container Services Pvt Ltd	Enterprise in which KMP/Realative of KMP are interested	-	135.11

37 Loans and Advances given to Related Parties

Type of Borrower	31st March 2026		31st March 2025	
	Amount Oustanding	% of Total	Amount Oustanding	% of Total
Promoters	-	100.00%	279.65	100.00%
Total	**-**	**1.00**	**279.65**	**100.00%**

38 Security of current assets against borrowings

(₹ in lakhs)

38.1

Particulars	June, 2025	September, 2025	December, 2025	March, 2026
Inventory as per quarterly return filed with Bank	1,072.55	1,015.27	1,074.71	726.24
Add:				
Valuation difference	-	-	-	-
Difference due to physical verification	-	-	-	-
Purchase bill accounted later	-	-	-	-
Less:				
Valuation difference	-	-	-	-
Difference due to physical verification	-	-	-	-
Sale bill accounted later	-	-	-	-
Inventory as per books of account	1,072.96	1,035.02	1,187.75	664.80
Reason for material discrepancies	-	-	-	-

38.2

Particulars	June, 2025	September, 2025	December, 2025	March, 2026
Trade receivable as per quarterly return filed with Bank	2,005.24	2,226.61	4,153.67	2,572.06
Add:				
Due to post dated cheques posting in current month	-	-	-	-
Bank payment advice not received in time and also some party deposited cheque directly to our account.	-	-	-	-
Less:				
Due to bank receipt entry done later	-	-	-	-
Trade receivable as per books of account	**2,026.47**	**2,200.61**	**3,588.28**	**2,622.63**
Reason for material discrepancies	-	-	-	-

38.3

Particulars	June, 2025	September, 2025	December, 2025	March, 2026
Unpaid stock / trade payable as per quarterly return filed with Bank	1,457.00	2,228.05	4,211.44	1,854.49
Add:				
Purchase bill accounted later	-	-	-	-
Less:				
Other reasons	-	-	-	-
Trade payable as per books of account	**2,010.57**	**2,364.59**	**3,706.81**	**1,685.92**
Reason for material discrepancies	Due to shifting certain trade payables out of 'Accrued Expenses' and into 'Creditors for Goods' to better reflect the nature of the transactions."	-	"The variance is due to reversing a mutual set-off JV with a common party. The entry was withdrawn because the counterparty did not finalize the formal cross-settlement."	-

39 Ratio analysis

Particulars	Numerator/Denominator	31st March 2026	31st March 2025	Change in %
(a) Current ratio	Current assets / Current liabilities	1.00	0.75	34.57%
(b) Debt-equity ratio	Total debts / Shareholder's fund	1.07	1.42	-24.39%
(c) Debt service coverage ratio	Earnings available for debt service / Debt service	0.18	-0.16	-210.87%
(d) Return on equity ratio	Profit after tax / Average Shareholder's fund	0.00	-0.06	-92.35%
(e) Inventory turnover ratio	Total turnover / Average inventories	6.48	7.00	-7.48%
(f) Trade receivables turnover ratio	Total turnover / Average account receivable	6.48	7.00	-7.48%
(g) Trade payables turnover ratio	Total purchases / Average account payable	5.27	4.47	17.84%
(h) Net capital turnover ratio	Total turnover / Net working capital	639.33	-5.48	-11759.89%
(i) Net profit ratio	Net profit / Total turnover	0.00	-0.03	-95.65%
(j) Return on capital employed	Earnings before interest and taxes / Capital employed	0.01	-0.01	-236.09%
(k) Return on investment	Return on investment / Total investments	0.00	0.00	0.00%

(a) Current ratio: Due to Increase in Current assets.
(b) Debt service coverage ratio: Due to Increase in Earning before interest and taxes.
(c) Return on equity ratio: Due to Increase in Shareholder's fund.
(d) Net capital turnover ratio: Due to Increase in Net working capital.
(e) Net profit ratio: Due to Increase in turnover.
(f) Return on capital employed: Due to Increase in Earning before interest and taxes.

40 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.

41 Regrouping

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

42 MSME

The company has requested suppliers to submit their MSME registration. Based on the details received the classification has been done into micro, small and medium enterprises. The company has not received any information about the MSME status from service providers.

43 Employee benefits

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

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

Sd/-
CA Shruti C Shah
Partner
Membership No. : 175839
UDIN: 26175839BQGVZO1452

Place : Ahmedabad
Date: 20/05/2026

For and on behalf of the Board
Ushanti Colour Chem Limited

SD/-
Maunal Gandhi
Managing Director
DIN : 00118559

SD/-
Minku Gandhi
Managing Director
DIN : 00118617

SD/-
Pradip Parikh
CFO
PAN : AIZPP5478J

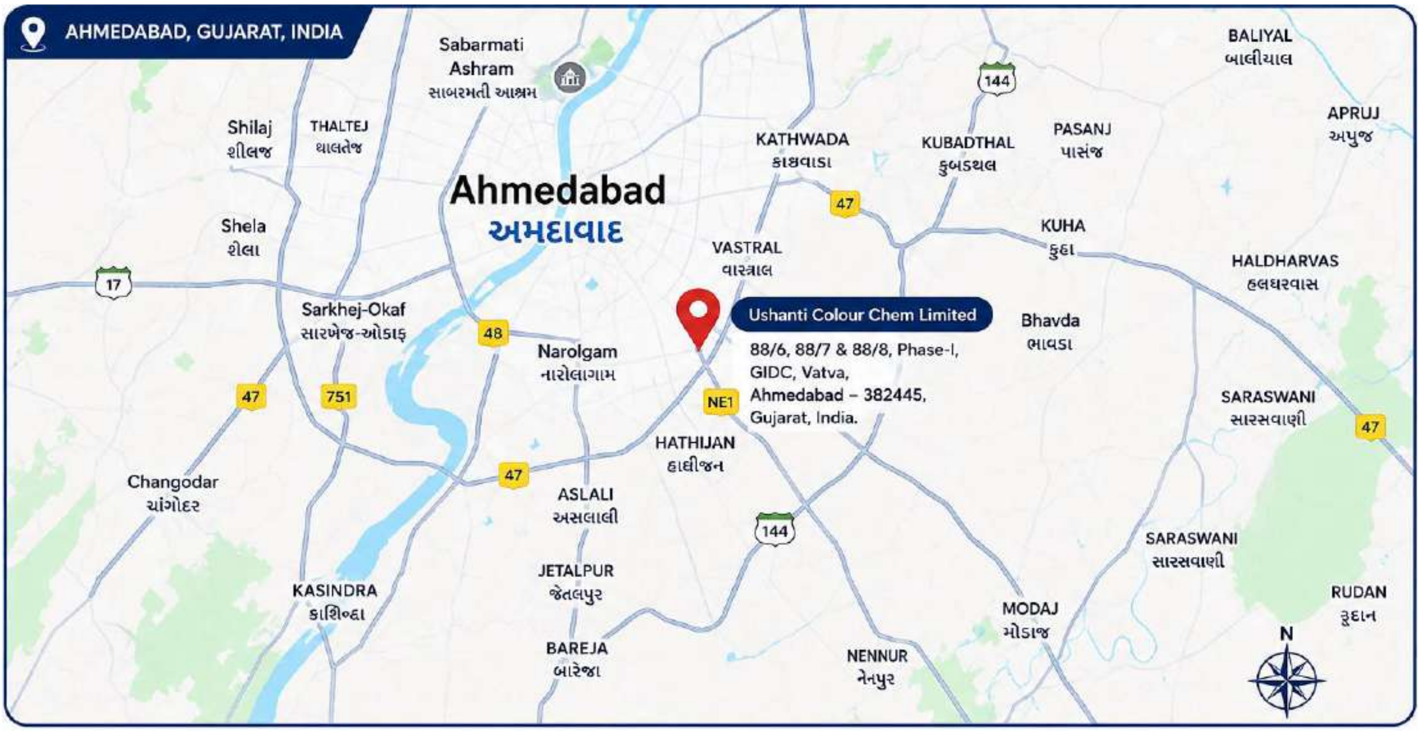
SD/-
Vishakha Tanwar
Company Secretary
PAN : ANAPT8386R

33rd Annual General Meeting

Route Map & Venue Details:

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

Date and Time: Saturday, 26th September 2026 at 11:30 AM



USHANTI COLOUR CHEM LIMITED

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

ATTENDANCE SLIP

33RD ANNUAL GENERAL MEETING

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

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

I/We hereby record my/our presence at the 33rd Annual General Meeting of the Company held on Saturday, 26th September 2026 at 11:30 AM at registered office of the Company situated at 88/8, GIDC Phase I, Vatva, Ahmedabad - 382445, Gujarat, India.

______________________ ______________________

Name of the Member/ proxy Signature of Member/proxy

Notes:

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

Form No. MGT-11

PROXY FORM

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

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

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

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

1. Name:
   Address:
   E-mail Id:
   Signature:

2. Name:
   Address:
   E-mail Id:
   Signature:

3. Name:
   Address:
   E-mail Id:
   Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of members of the Company, to be held on Saturday, 26th September 2026 at 11:30 AM at registered office of the Company at 88/8, G I D C Phase I, Vatva, Ahmedabad-382445, Gujarat, India, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	Optional	
		For	Again
ORDINARY BUSINESS			
1	TO RECEIVE, CONSIDER, APPROVE AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS' AND THE AUDITORS' THEREON.		
2	TO APPOINT A DIRECTOR IN PLACE OF MINKU SHANTILAL GANDHI (DIN: 00118617), WHO RETIRES BY ROTATION AT THIS 33rd ANNUAL GENERAL MEETING, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.		
SPECIAL BUSINESS			
3	APPOINTMENT AND REMUNERATION TO MR. ARJUN MAUNAL GANDHI FOR AN OFFICE OR PLACE OF PROFIT IN THE COMPANY UNDER SECTION 188(1)(F) OF THE COMPANIES ACT, 2013.		
4	APPOINTMENT AND REMUNERATION TO MR. AADIT MINKU GANDHI FOR AN OFFICE OR PLACE OF PROFIT IN THE COMPANY UNDER SECTION 188(1)(F) OF THE COMPANIES ACT, 2013.		

Signed this ….. day of …… 2026

Signature of Shareholder:

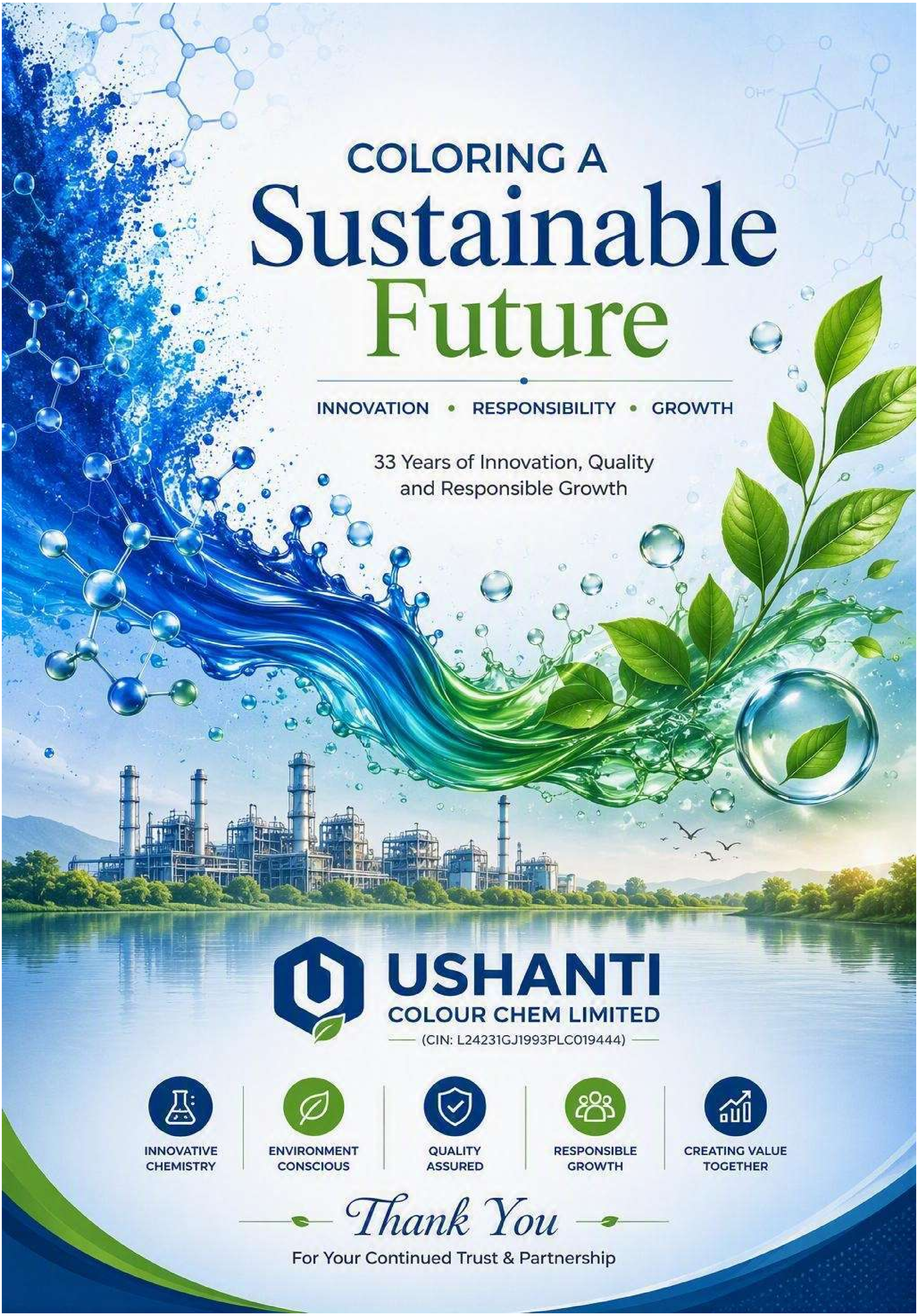
Signature of Proxy holder(s):

Affix Rs. 1
Revenue
Stamp

Note:

1. *This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.*
2. *For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of 33rd Annual General Meeting.*
3. *It is optional to put an "X" in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.*
4. *Please complete all details of member(s) in above box before submission.*

3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