

MANUFACTURERS AND EXPORTERS OF

- DIRECT / REACTIVE / ACID DYESTUFFS
- SOLVENT / INKJET DYESTUFFS
- PIGMENTS & ADDITIVES



20th May 2026

To,
The Manager-Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai-400051, Maharashtra, India.

Sub: **OUTCOME OF BOARD MEETING, DISCLOSURE UNDER REGULATION 30 AND SUBMISSION OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY FOR THE HALF YEAR AND THE FINANCIAL YEAR ENDED 31ST MARCH 2026.**

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

Dear Sir,

In continuation of our letter dated 08th May 2026, 15th May 2026, and Pursuant to the Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time, we wish to inform that the Board of Directors of the Company at their meeting held today i.e., **Wednesday, 20th May 2026**, have inter alia considered and approved the following matters:

1. Financial Results:

Approved the Audited Standalone and Consolidated Financial Results of the Company for the Half Year and the Financial Year ended 31st March 2026 along with Auditors' Report issued by the Statutory Auditors M/s. DJNV & Co., Chartered Accountants (FRN: 115145W) which have been duly reviewed and recommended by the Audit Committee. In this regard, we are enclosing herewith:

- Auditors' Report on the Audited Standalone and Consolidated Financial Results of the Company for the Half Year and the Financial Year ended 31st March 2026 issued by the Statutory Auditors, M/s. DJNV & Co., Chartered Accountants (FRN: 115145W).
- A copy of Audited Standalone and Consolidated Financial Results of the Company for the Half Year and the Financial Year ended 31st March 2026.
- Declaration in respect of Unmodified Opinion on the aforesaid Audited Standalone and Consolidated Financial Results of the Company for the Half Year and the Financial Year ended 31st March 2026 and Statutory Auditors' Report.

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), we hereby confirm and declare that the Company's Statutory Auditors M/s. DJNV & Co., Chartered Accountants (FRN: 115145W) have issued Audit Report with an Un-modified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the Half Year and the Financial Year ended 31st March 2026.

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



Plot No. 88/6/7/8, GIDC, Phase 1, Vatva, Ahmedabad - 382 445. (INDIA)

Ph.: 91 - 79 - 25833315, 25894903 M.: +91 - 9879768621

E.: maunal@ushanti.com W.: www.ushanti.com

CIN No. L24231GJ1993PLC019444

MANUFACTURERS AND EXPORTERS OF

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2. Appointment of M/s Nishesh Dalal & Co, Chartered Accountants as an Internal Auditor of the Company for the Financial Year ending 31st March 2027:

Based on the recommendation from the Audit Committee, the Board of Directors of the Company had appointed M/s Nishesh Dalal & Co, Chartered Accountants (FRN: 145061W) as an Internal Auditor of the Company to conduct the Internal Audit of the Company for the Financial Year ending 31st March 2027.

Further, the details required under the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026 as follows:

S. No	Details required	Appointment of Internal Auditor	
1	Reason for Change	Appointment of M/s Nishesh Dalal & Co., Chartered Accountants (FRN: 145061W) as an Internal Auditor of the Company to conduct the Internal Audit of the Company for the Financial Year ending 31st March 2027.	
2	Date and Term of Appointment/Cessation	Date of Appointment: 20 th May 2026. Term: To conduct the Internal Audit of the Company for the Financial Year ending 31st March 2027.	
3	Brief Profile	Name of Auditor	M/s Nishesh Dalal & Co., Chartered Accountant.
		Address	801, Ajitnath Awas, Near Mahavir Nagar Petrol Pump, Rushabh Char Rasta, Adajan, Surat, Gujarat – 395 009, Gujarat, India.
		E-mail	nisheshdalal111@gmail.com
		Brief Profile	M/s Nishesh Dalal & Co. is a leading firm of Chartered Accountants based in Surat city of Gujarat state established in 2017. Mr. Nishesh Sunilbhai Dalal, Proprietor has more than 09 years of professional experience in the areas of Income Tax, Goods and Service Tax, Companies 2013, Accountancy Services, Auditing and Assurance Services.
4	Disclosure of relationships between directors	Not related to any of the Directors of the Company.	

The Board meeting commenced at 02:30 PM IST and concluded at 03:45 PM IST.

Kindly take the same on your record.

For Ushanti Colour Chem Limited



Maunal Shantilal Gandhi
Joint Managing Director
DIN – 00118559

Enclosed: A/a



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CIN No. L24231GJ1993PLC019444

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

INDEPENDENT AUDITORS' REPORT

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone half yearly financial results of Ushanti Colour Chem Limited (the "Company") for the half year ended March 31, 2026 and the year to date results for the period April 1, 2025 to March 31, 2026, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

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

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards specified under section 133 of the companies act, 2013 ('the act') read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other financial information for the half year ended March 31, 2026 as well as the year to date results for the period from April 1, 2025 to March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of

Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

We draw attention to **Note 7** of the accompanying Statement of Audited Financial Results for the year ended 31st March 2026, which states that the Company had followed the Written Down Value (WDV) Method for charging depreciation on Property, Plant and Equipment upto the half year ended 30th September 2025 and the Limited Review Report for the said half year was issued accordingly. Subsequently, during the half year ended 31st March 2026, the management decided to change the method of depreciation 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. Consequently, the depreciation charge for the year ended 31st March 2026 is lower by Rs. 86,10,607 and the Profit Before Tax for the year is higher by Rs. 86,10,607 than it would have been had the earlier method been continued.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Annual Financial Results

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

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

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



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

Auditor's Responsibilities for the Audit of Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results for the year ended 31st March, 2026 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 Annual Standalone Financial Results.

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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the Standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

Other Matters

Attention is drawn to the fact that the figures for the half year ended 31st March 2026 and 31st March 2025 are the balancing figures between the audited figures in respect of full financial years and unaudited figures for the half year ended on 30th September, 2025 and 30th September, 2024 respectively, which were subject to Limited Review by us as required under the listing regulations.

Our opinion is not modified in respect of this matter.

For DJNV & CO.
Chartered Accountants
FRN: 115145W



Shruti

CA Shruti C Shah
(Partner)

Membership No.: 175839
UDIN: 26175839ZDAPK4580

Date: 20/05/2026
Place: Ahmedabad

Ushanti Colour Chem Limited

CIN: L24231GJ1593PLC019444

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

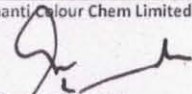
Email Id: maunal@ushanti.com, minku@ushanti.com Website: www.ushanti.com

Audited Standalone Statement of Financial Results for the half year and year ended on 31st March, 2026

(Amount in Lakhs)

Particulars	Six months ended on 31.03.2026 (Audited)	Preceding Six months ended on 30.09.2025 (Unaudited)	Corresponding Six months ended on 31.03.2025 (Audited)	Current year ended on 31.03.2026 (Audited)	Previous year ended on 31.03.2025 (Audited)
	01.10.2025 to 31.03.2026	01.04.2025 to 30.09.2025	01.10.2024 to 31.03.2025	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025
1. Revenue from Operation	7880.43	4490.03	2447.32	12370.46	4861.07
2. Other Income	392.08	119.67	162.53	511.75	327.61
3. Total Revenue (1+2)	8272.52	4609.70	2609.86	12882.21	5188.69
4. Expenses					
(a) Cost of Materials Consumed	6562.01	2448.66	1564.26	9010.67	3144.38
(b) Purchase of Stock-in-trade	14.61	1515.47	202.28	1530.08	295.59
(c) Change in inventories of finished goods, work in progress and stock-in-trade	473.18	-265.26	-214.99	207.92	-239.51
(d) Manufacturing Expenses	348.61	449.86	568.79	798.47	1038.88
(e) Employee benefits expenses	163.49	187.87	178.90	351.36	348.09
(f) Finance Costs	38.66	59.36	72.83	98.02	114.08
(g) Depreciation and amortization expense	4.20	77.23	83.07	73.03	162.33
(h) Other expenses	63.76	77.06	43.87	140.82	135.17
Total Expenses	7660.13	4550.24	2499.02	12210.36	4999.00
5. Profit before exceptional and extraordinary items and tax (3-4)	612.39	59.46	110.84	671.85	189.68
6. Exceptional Items	0.00	0.00	0.00	0.00	0.00
7. Profit before extraordinary items and tax (5- 6)	612.39	59.46	110.84	671.85	189.68
8. Extraordinary Items	0.00	0.00	0.00	0.00	0.00
9. Profit before tax (7-8)	612.39	59.46	110.84	671.85	189.68
10. Tax expense:					
(a) Current tax	106.00	19.00	26.40	125.00	47.75
(b) Deferred tax	18.50	15.74	6.74	34.24	-23.97
(c) Excess/short provision written back/off	9.87	0.00	-15.57	9.87	-15.57
11. Profit (Loss) for the period from continuing operation (9-10)	478.01	24.72	93.27	502.74	181.48
12. Profit/ (Loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00
13. Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00
14. Profit/ (Loss) from Discontinuing operations (after tax) (12-13)	0.00	0.00	0.00	0.00	0.00
15. Net Profit (Loss) for the period (11+14)	478.01	24.72	93.27	502.74	181.48
16. Earnings Per equity Share					
(a) Basic	4.21	0.22	0.83	4.43	1.67
(b) Diluted	4.21	0.22	0.83	4.43	1.67
17. Paid-up equity share capital (Face Value of the Share shall be Rs. 10/- each)	1388.67	1123.67	1123.67	1388.67	1123.67
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				6299.96	4528.68

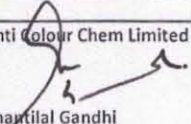

For, Ushanti Colour Chem Limited


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



Date: 20/05/2026

Place: Ahmedabad

Ushanti Colour Chem Limited CIN: L24231GJ1993PLC019444 Registered Office: 88/8, G I D C Phase I, Vatva, Ahmedabad-382445, Gujarat, India Email Id: maunal@ushanti.com, minku@ushanti.com Website: www.ushanti.com Audited Standalone Statement of Assets and Liabilities as at 31st March, 2026 (Amount in Lakhs)		
Particulars	Year Ended 31st March 2026 (Audited)	Year Ended 31st March 2025 (Audited)
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	1388.67	1,123.67
(b) Reserves and surplus	6299.96	4,528.68
(c) Money received against share warrants	-	-
Total Shareholder's funds	7688.63	5,652.35
(2) Share application money pending allotment		
	0.00	0.00
(3) Non-current liabilities		
(a) Long-term borrowings	0.00	23.08
(b) Deferred tax liabilities (net)	0.64	-
(c) Other long-term liabilities	0.00	0.15
(d) Long-term provisions	0.00	-
Total Non-current liabilities	0.64	23.23
(4) Current liabilities		
(a) Short-term borrowings	1241.00	1259.30
(b) Trade payables	0.00	0.00
(A) total outstanding dues of micro enterprises and small enterprises	331.16	285.30
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1354.09	398.89
(c) Other current liabilities	244.72	171.43
(d) Short-term provisions	42.40	0.00
Total Current liabilities	3213.37	2114.93
Total Equity and Liabilities	10902.63	7790.51
II. ASSETS		
(1) Non-current assets		
(a) Property, Plant & Equipment		
(i) Tangible Assets	1289.77	1245.62
(ii) Intangible Assets	29.54	38.15
(iii) Capital work-in-progress	0.00	14.73
(iv) Intangible assets under development	4.97	4.97
(b) Non-current Investments	783.76	783.76
(c) Deferred tax assets (net)	0.00	33.60
(d) Long-term loans and advances	3263.81	2804.27
(e) Other non-current assets	130.77	131.97
Total Non-current assets	5502.61	5057.06
(2) Current assets		
(a) Current investments	-	-
(b) Inventories	671.76	909.14
(c) Trade receivables	2,496.42	823.19
(d) Cash and cash equivalents	722.74	0.98
(e) Short-term loans and advances	563.56	766.98
(f) Other current assets	945.54	233.15
Total Current assets	5400.02	2733.45
Total Assets	10902.63	7790.51
For, Ushanti Colour Chem Limited		
 Maunal Shantil Gandhi Chairman and Joint Managing Director (DIN: 00118559)		
		
		Date: 20/05/2026 Place: Ahmedabad

Ushanti Colour Chem Limited

CIN: L24231GJ1993PLC019444

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

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

Audited Standalone Cash Flow Statement for the period ended 31st March, 2026

(Amount in lakhs)

S No.	Particulars	Year Ended 31st March 2026 (Audited)	Year Ended 31st March 2025 (Audited)
A	Cash Flow from Operating Activities		
	Net profit before taxation:	671.85	189.68
	Adjustment for :		
	Depreciation and amortization	64.42	153.51
	Amortization of leasehold land	8.61	8.82
	Profit on sale of fixed assets	-243.66	-3.50
	Other Adjustments in Reserves		-
	Bank charges and commission		
	Sundry balances written back(net)		
	Dividend Income		
	Profit/Loss on sale of investment		
	Waste disposal reversal income		
	Interest income	-178.57	-290.11
	Interest expenses	98.02	114.08
	(Net Gain) / Loss on Foreign Currency Translation	-66.44	-24.50
	Other MAT/Tax Adjustment		-
	Operating profit before working capital changes	354.22	147.98
	Adjustment for :		
	Trade receivables	-1,606.78	-127.56
	Long-term and short-term loans & advances	203.43	
	Other non-current and current assets, other bank balances	-541.67	42.08
	Trade payables, short-term & long-term provisions, Other current & non-current liabilities	1,089.86	215.32
	(Increase) / decrease in inventories	237.38	11.15
	Cash Generated from operations	-263.57	288.97
	Direct taxes (paid)/refund(net)	134.87	52.63
	Net cash from operating activities (A)	-398.44	236.34
B	Cash flow from investing activities		
	Sale of investments in mutual fund		
	Dividend income		
	Other Non-Current Assets	1.21	-
	Other Non-Current Deposits	-	42.23
	Interest income	7.85	26.73
	Purchase of fixed assets	-883.24	-86.09
	Sale / Purchase of Investments		
	Loan and Advances given	-459.54	-1,120.85
	Proceeds from Loans and Advances		
	Investment in Fixed Deposits		
	Proceeds from sale of fixed assets	1,033.05	5.19
	Net cash used in investing activities (B)	-300.67	-1,132.78
C	Cash flow from financing activities		
	Proceeds from Right issue	-	294.25

Right Issue Expenses	-	-12.59
Share Warrants Issue		
Share warrants Issue Expenses	1,272.00	
Share Warrants Expenses	-3.46	
Interest Paid	-71.14	-114.08
Money received against share warrants		
Issue of Equity Shares		-
Issue of Security Premium		-
Minority Interest Movement		-
Interim Dividend paid		
Proceeds/(Repayment) of Long-term borrowings(Net)	-23.23	735.27
Proceeds/(Repayment) of Short-term borrowings(Net)	-18.30	-7.02
Net cash from financing activities (C)	1,155.86	895.83
Net increase/(Decrease) in cash and cash equivalents (A+B+C)	456.75	-0.61
Cash and cash equivalents at the beginning of the year	0.98	1.59
Cash and cash equivalents at the end of the year	722.74	0.98
Notes :		
Cash and cash equivalents included in the Cash flow statement comprises:		
Cash on hand	1.03	0.98
Bank balance with scheduled bank	721.71	-

For, Ushanti Colour Chem Limited

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

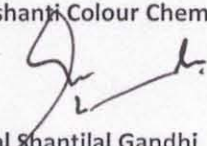


Date : 20/05/2026
Place : Ahmedabad

Explanatory Notes to the Statement of Audited Standalone Financial Results for the Half Year and the Financial Year ended on 31st March 2026:

1. These results have been in accordance with the AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (as amended). These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Wednesday, 20th May 2026.
2. As required under Regulation 33 of SEBI (LODR) Regulations, 2015, the Statutory Auditor of the Company has issued Audit Report on the aforesaid Audited Standalone Financial Results for the Half Year and the Financial Year ended on 31st March 2026, which was taken on record by the Audit Committee and Board at their meetings held on Wednesday, 20th May 2026. The Statutory Auditor has expressed an unmodified audit opinion on these results. The Company has also provided declaration to that effect to the Stock Exchange.
3. Standalone Statement of Assets and Liabilities and Statement of Cash flows as on 31st March 2026 are attached.
4. Company has one subsidiary Company named UC Colours and Intermediates Private Limited.
5. IND AS is currently not applicable to the Company.
6. The figure of half year ended 31st March 2026 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the half year of the current financial year.
7. The management is in process of identifying parties which are covered under MSME. The amount relating to MSME are disclosed to the extent identified.
8. The figures have been regrouped/rearranged whenever necessary.
9. The requirement of AS-17 "Segment Reporting" is not applicable to the Company as it is engaged in single business segment.
10. The Audited Standalone Financial Results for the Half Year and the Financial Year ended on 31st March 2026 are available on the National Stock Exchange of India Limited website (www.nseindia.com) and on the Company's website (www.ushanti.com).

For, Ushanti Colour Chem Limited


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



Date: 20/05/2026
Place: Ahmedabad

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated financial results of Ushanti Colour Chem Limited ("Holding Company") and its subsidiary (holding company and its subsidiary together referred to as the "Group") for the half year ended March 31, 2026 and the year to date results for the period April 1, 2025 to March 31, 2026 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- (i) Includes the results of the following entities:
 - 1. U C Colours and Intermediates Pvt Ltd – Subsidiary Company
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated net profit and other financial information of the Group for the half year ended March 31, 2026 and of consolidated net loss and other financial information of the Group for the period from April 1, 2025 to March 31, 2026.



Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 7 of the accompanying Statement of Audited Consolidated Financial Results for the year ended 31st March 2026, which states that the Holding Company had followed the Written Down Value (WDV) Method for charging depreciation on its Property, Plant and Equipment upto the half year ended 30th September 2025 and the Limited Review Report for the said half year was issued accordingly. Subsequently, during the half year ended 31st March 2026, the management of the Holding Company decided to change the method of depreciation 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. Consequently, the depreciation charge in the consolidated financial results for the year ended 31st March 2026 is lower by Rs. 86,10,607 and the Consolidated Profit Before Tax for the year is higher by Rs. 86,10,607 than it would have been had the earlier method been continued.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Annual Financial Results

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

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

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



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

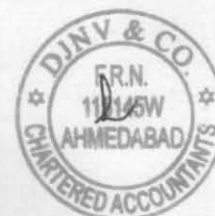
The respective Board of Director of the company included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

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

Other Matters

The consolidated Financial Results include the audited Financial Results of One subsidiary, whose interim financial statements/Financial Results/financial information reflect Group's share of total assets of Rs. **7,797.81 Lakhs** as at 31st March 2026, Group's share of total income of Rs. **1,547.87 Lakhs** and Rs. **3,320.75 Lakhs** and Group's share of total net profit/(loss) after tax of Rs. **(572.15 Lakhs)** and Rs. **(1,044.06 Lakhs)** for the half year ended 31st March, 2026 and for the period from 01st April 2025 to 31st March, 2026 respectively, as considered in the consolidated financial results, which have been audited by us.

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

The consolidated annual financial results include the results for the half year ended 31st March 2026, being the balance figure between the audited figures in respect of the full financial year and the published unaudited half yearly figures which were subject to limited review by us.

For DJNV & CO.
Chartered Accountants
FRN: 115145W



Shruti C Shah

CA Shruti C Shah
(Partner)

Membership No.: 175839

UDIN: 26175839MVIYPS4708

Date: 20/05/2026

Place: Ahmedabad

Ushanti Colour Chem Limited
CIN: L24231GJ1993PLC019444

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

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

Audited Consolidated Statement of Financial Results for the half year and year ended on 31st March, 2026

Particulars	(Amount in lakhs)				
	Six months ended on 31.03.2026 (Audited)	Six months ended on 30.09.2025 (Unaudited)	Preceding Six months ended on 31.03.2025 (Audited)	Current year ended on 31.03.2026 (Audited)	Previous year ended on 31.03.2025 (Audited)
	01.10.2025 to 31.03.2026	01-04-2025 to 30-09-2025	01-10-2024 to 31-03-2025	01.04.2025 to 31.03.2026	01-04-2024 to 31-03-2025
1. Revenue from Operation	8382.26	5,506.74	2,298.22	13889.00	7,804.96
2. Other Income	337.39	87.31	59.48	424.70	146.79
3. Total Revenue (1+2)	8719.64	5,594.05	2,357.70	14313.69	7,951.75
4. Expenses					
(a) Cost of Materials Consumed	6936.54	2,734.17	2,416.96	9670.71	5,151.13
(b) Purchase of Stock-in-trade	14.61	1,795.46	-1,153.91	1810.07	641.55
(c) Change in inventories of finished goods, work	405.10	-35.31	-348.75	369.79	-384.06
(d) Manufacturing Expenses	681.84	723.49	945.69	1405.33	1,669.18
(e) Employee benefits expenses	179.45	205.91	171.59	385.36	377.50
(f) Finance Costs	207.01	223.86	301.44	430.87	525.30
(g) Depreciation and amortization expense	124.35	202.34	204.04	326.69	406.38
(h) Other expenses	93.19	122.91	57.48	216.10	180.39
Total Expenses	8642.10	5,972.84	2,594.53	14,614.93	8,567.36
5. Profit before exceptional and extraordinary items and tax (3-4)	77.54	-378.79	-236.83	(301.24)	-615.62
6. Exceptional Items	0.00	0.00	0.00	0.00	-
7. Profit before extraordinary items and tax (5-6)	77.54	-378.79	-236.83	(301.24)	-615.62
8. Extraordinary Items	0.00	-	-	-	-
9. Profit before tax (7-8)	77.54	-378.79	-236.83	(301.24)	-615.62
10. Tax expense:					
(a) Current tax	106.00	19.00	28.75	125.00	47.75
(b) Deferred tax	51.78	44.13	9.38	95.91	53.51
(c) Other tax exp/Adj for earlier year	9.87	-	-15.57	9.87	-15.57
11. Profit (Loss) for the period from continuing operation (9-10)	(90.12)	-441.92	-259.39	(532.03)	-701.31
12. Profit/ (Loss) from discontinuing operations	-	-	-	-	-
13. Tax expense of discontinuing operations	-	-	-	-	-
14. Profit/ (Loss) from Discontinuing operations (after tax) (12-13)	-	-	-	-	-
15. Less: Share in Profit/(Loss) of Minority Interest	(281.22)	-250.37	-206.94	(511.59)	-437.31
16. Net Profit (Loss) for the period (11+14)	191.10	-211.55	-52.45	(20.44)	-264.00
17. Earnings Per equity Share					
(a) Basic	-0.07	-0.11	-2.32	-0.18	-2.43
(b) Diluted	-0.07	-0.11	-2.32	-0.18	-2.43
18. Paid-up equity share capital (Face Value of the Share shall be Rs. 10/- each)	1388.67	1,123.67	1,123.67	1,388.67	1,123.67
19. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				3,603.00	3,325.60

For, Ushanti Colour Chem Limited

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



Date: 20/05/2026
Place: Ahmedabad

Ushanti Colour Chem Limited

CIN: L24231GJ1993PLC019444

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

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

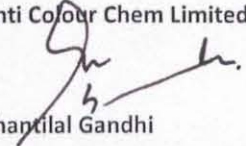
Audited Consolidated Statement of Assets and Liabilities as at 31st March 2026

(Amount in lakhs)

Particulars	Year Ended 31st March 2026 (Audited)	Year Ended 31st March 2025 (Audited)
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	1388.67	1,123.67
(b) Reserves and surplus	3603.00	2,866.49
(c) Money received against share warrants	-	-
Total Shareholder's funds	4991.67	3990.16
(2) Share application money pending allotment	-	-
(3) Minority Interest	0.00	0.00
(4) Non-current liabilities		
(a) Long-term borrowings	1997.00	2,187.25
(b) Deferred tax liabilities (net)	253.64	157.72
(c) Other long-term liabilities	-	0.15
(d) Long-term provisions	-	-
Total Non-current liabilities	2250.64	2345.12
(5) Current liabilities		
(a) Short-term borrowings	3365.39	3,482.28
(b) Trade payables		
due to micro and small enterprises	904.14	523.40
due to others	1847.38	1,061.85
(c) Other current liabilities	610.07	525.03
(d) Short-term provisions	28.26	-
Total Current liabilities	6755.24	5592.56
Total Equity and Liabilities	13997.54	11927.84
II. ASSETS		
(1) Non-current assets		
(a) Property, Plant & Equipment		
(i) Tangible Assets	6175.05	6,156.83
(ii) Intangible Assets	29.86	38.71
(iii) Capital work-in-progress	-	154.54
(iv) Intangible assets under development	4.97	4.97
(b) Non-current Investments	3.00	-
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	828.30	1,230.19
(e) Other non-current assets	179.40	173.48
Total Non-current assets	7220.58	7758.72
(2) Current assets		
(a) Current investments	-	-
(b) Inventories	1086.78	1,503.14
(c) Trade receivables	3019.17	1,267.58

(d) Cash and cash equivalents	728.47	51.42
(e) Short-term loans and advances	1020.62	1,345.18
(f) Other current assets	921.92	1.81
Total Current assets	6776.96	4169.12
Total Assets	13997.54	11927.84

For, Ushanti Colour Chem Limited


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



Date: 20/05/2026
 Place: Ahmedabad

Ushanti Colour Chem Limited

CIN: L24231GJ1993PLC019444

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

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

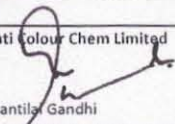
Audited Consolidated Cash Flow Statement for the half year ended on 31st March,2026

(Amount in lakhs)

S No.	Particulars	Year Ended 31st March 2026 (Audited)	Year Ended 31st March 2025 (Audited)
A	Cash Flow from Operating Activities		
	Net profit before taxation:	-301.24	-615.62
	Adjustment for :		
	Depreciation and amortization	306.89	397.36
	Amortization of leasehold land	19.80	9.02
	Profit on sale of fixed assets	-243.66	-3.50
	Other Adjustments in Reserves		-
	Bank charges and commission		
	Sundry balances written back(net)		
	Dividend Income		
	Profit/Loss on sale of investment		
	Waste disposal reversal income		
	Interest income	-88.85	-109.12
	Interest expenses	430.87	523.07
	(Net Gain) / Loss on Foreign Currency Translation	-69.32	-23.38
	Other MAT/Tax Adjustment		-
	Operating profit before working capital changes	54.50	177.82
	Adjustment for :		
	Trade receivables	-1,682.27	-283.09
	Long-term and short-term loans & advances	324.56	
	Other non-current and current assets, other bank balances	-886.33	-1.09
	Trade payables, short-term & long-term provisions, Other current & non-current liabilities	1,397.56	880.59
	(Increase) / decrease in inventories	416.36	-202.39
	Cash Generated from operations	-375.62	571.84
	Direct taxes (paid)/refund(net)	134.87	63.98
	Net cash from operating activities (A)	-510.50	507.86
B	Cash flow from investing activities		
	Sale of investments in mutual fund		
	Dividend income		
	Other Non-Current Deposits	-5.92	59.4
	Interest income	55.06	109.12
	Purchase of fixed assets	-971.16	-324.41
	Sale / Purchase of Investments		
	Loan and Advances given		-583.87
	Proceeds from Loans and Advances	401.89	
	Investment in Fixed Deposits	-7.60	
	Proceeds from sale of fixed assets	1,033.30	5.19
	Net cash used in investing activities (B)	505.57	-734.56
C	Cash flow from financing activities		
	Proceeds from Right Issue		53.50
	Right Issue Expenses		-12.59
	Share warrants Issue Expenses	-3.46	
	Bank charges and commission		
	Interest Paid	-548.86	-523.07
	Money received against share warrants	1,272.00	
	Issue of Equity Shares	265.00	-
	Issue of Security Premium		240.75

Minority Interest Movement	-	-
Interim Dividend paid		
Proceeds/(Repayment) of Short-term borrowings(Net)	-116.89	870.39
Proceeds/(Repayment) of Long-term borrowings(Net)	-190.40	-356.41
Net cash from financing activities (C)	677.39	272.58
Net increase/(Decrease) in cash and cash equivalents (A+B+C)	672.46	45.87
Cash and cash equivalents at the beginning of the year	51.42	5.55
Cash and cash equivalents at the end of the year	723.87	51.42
Notes :		
Cash and cash equivalents included in the Cash flow statement comprises:		
Cash on hand	1.92	1.28
Bank balance with scheduled bank	721.95	50.14

For, Ushanti Colour Chem Limited


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

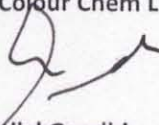


Date : 20/05/2026
 Place : Ahmedabad

Explanatory Notes to the Statement of Audited Consolidated Financial Results for the Half Year and the Financial Year ended on 31st March 2026:

1. These result has been prepared in accordance with the AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (as amended). This result has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Wednesday, 20th May 2026.
2. As required under Regulation 33 of SEBI (LODR) Regulations, 2015, the Statutory Auditor of the Company has issued Audit Report on the aforesaid Audited Consolidated Financial Results for the Half Year and the Financial Year ended on 31st March 2026 which was taken on record by the Audit Committee and Board at their meeting held on Wednesday, 20th May 2026. The Statutory Auditor has expressed an unmodified audit opinion on this result. The Company has also provided declaration to that effect to the Stock Exchange.
3. Consolidated Statement of Assets and Liabilities and Statement of Cash flows as on 31st March 2026 are attached.
4. Company has one subsidiary Company named UC Colours and Intermediates Private Limited.
5. IND AS is currently not applicable to the Company.
6. The figure of half year ended 31st March 2026 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the half year of the current financial year.
7. The management is in process of identifying parties which are covered under MSME. The amount relating to MSME are disclosed to the extent identified.
8. The figures have been regrouped/rearranged whenever necessary.
9. The requirement of AS-17 "Segment Reporting" is not applicable to the Company as it is engaged in single business segment.
10. The Audited Consolidated Financial Results for the Half Year and the Financial Year ended on 31st March 2026 are available on the National Stock Exchange of India Limited website (www.nseindia.com) and on the Company's website (www.ushanti.com).

For, Ushanti Colour Chem Limited


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



Date: 20/05/2026
Place: Ahmedabad

MANUFACTURERS AND EXPORTERS OF

- DIRECT / REACTIVE / ACID DYESTUFFS
- SOLVENT / INKJET DYESTUFFS
- PIGMENTS & ADDITIVES



20th May 2026

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

Sub.: DECLARATION OF UN-MODIFIED OPINION WITH AUDIT REPORT ON AUDITED
STANDALONE AND CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY
FOR THE HALF YEAR AND THE FINANCIAL YEAR ENDED 31ST MARCH 2026.

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

Dear Sir,

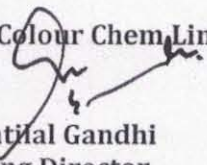
This is in reference to the Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2016 vide Notification No. SEBI/ LAD-NRO/ GN/ 2016-17/ 001 dated 25/05/2016.

We hereby confirm and declare that the Company's Statutory Auditors M/s. DJNV & Co., Chartered Accountants (FRN: 115145W) issued Audit Report with an Un-modified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the Half Year and the Financial Year ended 31st March 2026.

Kindly take the above on records.

Thank you,

For Ushanti Colour Chem Limited


Maunal Shantil Gandhi
Joint Managing Director
DIN - 00118559



Plot No. 88/6/7/8, GIDC, Phase 1, Vatva, Ahmedabad - 382 445. (INDIA)

Ph.: 91 - 79 - 25833315, 25894903 M.: +91 - 9879768621

E.: maunal@ushanti.com W.: www.ushanti.com

CIN No. L24231GJ1993PLC019444



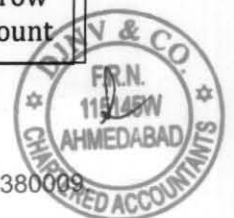
Auditors Certificate on Utilization of Funds Raised from Preferential Issue of Ushanti Colour Chem Limited ("the Company")

With reference to the above captioned subject, we hereby certify that **Ushanti Colour Chem Limited** (the Company") has raised in total **Rs. 15,37,00,000/-** from the Issue of Equity Shares through Preferential Issue.

Further, the details of utilization of proceeds raised from Preferential Issue for the purpose of the objects as stated in Offer Document i.e. Letter of Offer of the Company dated 28th January 2026 are as under:

Table 01:

Name of listed entity		Ushanti Colour Chem Limited					
Mode of Fund Raising		Preferential Issue					
Date of raising Funds		12th February, 2026					
Amount Raised		Rs. 15,37,00,000/-					
Issue Related Expenses		Rs. 3,46,212/-					
Proceeds to be utilized		Rs. 15,37,00,000/-					
Report filed for period ended		Half Year ended 31-03-2026					
Monitoring Agency		Not Applicable					
Monitoring Agency Name, if applicable		Not Applicable					
Is there a Deviation / Variation in use of fund raised		Not Applicable					
If yes, whether the same is pursuant to change in terms of a contract or objects which was approved by the Shareholders		Not Applicable					
If Yes, Date of Shareholders Approval		Not Applicable					
Explanation for the Deviation / Variation		Not Applicable					
Comments of the Audit Committee after review		Nil					
Comments of the auditors, if any		Nil					
Original Object	Modified object, if any	Original Allocation (Rs. in Lakhs)	Modified Allocation, if any (Rs. in Lakhs)	Funds Utilized (Rs. in Lakhs)	Un-utilised Amount (Rs. in Lakhs)	Amount of Deviation/ Variation for the period according to applicable object	Remarks (if any)
Investment/Advance to Subsidiary Company	NIL	684.00	NIL	440.00	244.00	NIL	Unutilised balance in Escrow Account



Funding Working Capital Requirement	NIL	478.00	NIL	375.00	103.00	NIL	Unutilised balance in Escrow Account
General Corporate Purposes	NIL	375.00	NIL	0.00	375.00	NIL	Unutilised balance in Escrow Account
Total	Nil	1537.00	NIL	815.00	722.00	NIL	

Table 02:

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document (Rs. in Lakhs)	Actual Utilised Amount (Rs. in Lakhs)	Unutilised Amount (Rs. in Lakhs)	Remarks
1	Investment/Advance to Subsidiary Company	684.00	440.00	244.00	Unutilised balance in Escrow Account
2	Funding Working Capital Requirement	478.00	375.00	103.00	Unutilised balance in Escrow Account
2	General Corporate Purposes	375.00	0.00	375.00	Unutilised balance in Escrow Account
	Total	1537.00	815.00	722.00	

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

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



Shruti C Shah
CA Shruti C Shah
(Partner)
Mem. No. 175839
UDIN: 26175839ODFLZH6352

Date: 20/05/2026
Place: Ahmedabad