



UTKAL SPECIALITY INDUSTRIES INDIA LIMITED

Previously Known as “Utkal Speciality Industries India Private Limited”

IDCO Plot No. I/5/B, Food
Processing Park, Khordha
Industrial Estate, Khordha –
752057, Odisha, India.

Phone: +91-94371-80055
Phone: +91-94370-27190
Email: info@utkalspeciality.com
Website: <http://www.utkalspeciality.com>



Utkal Speciality Industries India Limited
CIN - U21000OR2015PLC019359

To,

Date: 13 August 2026

National Stock Exchange of India Limited,
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051.

Dear Sir / Madam,

(Symbol: UTKAL | ISIN: INE1V1R01014)

Subject: Submission of Financial Results and Annual Report for the FY 2025-26 under Regulations 33 and 34 of SEBI (LODR) Regulation, 2015.

Dear Sir/Madam,

With reference to the applicable provisions of Regulations 33 and 34 of the SEBI (LODR) Regulations, 2015 and the communication received from the Exchange, we hereby submit the Financial Results for FY 2025-26, Annual Report for the financial year ended 31st March 2026.

We respectfully submit that the financial statements for FY 2025-26 were approved by the Board of Directors on 13 June 2026, and the Annual General Meeting was also held on 13th June 2026, wherein the financial statements were duly adopted by the members.

At the time of approval of the financial statements and conduct of the AGM, the Company was an unlisted public company. The equity shares of the Company were subsequently listed on NSE Emerge on 17th June 2026.

Further, as the financial information disclosed in the offer document was up to 31st December 2025, the financial year ended 31st March 2026 constitutes the immediately succeeding financial year for the purpose of Regulation 33(3)(j).

The Company is accordingly submitting the aforesaid documents/disclosures subsequent to listing and requests the Exchange to kindly take the same on record and consider the above facts appropriately.

The Company assures its continued compliance with all applicable provisions of the SEBI LODR Regulations and requirements of the Exchange.



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Kindly take the same on record.

Thanking you.

Yours faithfully,

For Utkal Speciality Industries India Limited

SATYABRA Digitally signed by
TA BARAL SATYABRATA BARAL
Date: 2026.08.13
20:45:46 +05'30'

Satyabrata Baral
Company Secretary & Compliance Officer

Encl: as above.



**UTKAL SPECIALITY INDUSTRIES
INDIA LIMITED
ANNUAL REPORT 2025-26**



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BOARD'S REPORT

To

The Shareholders,

Your Directors have pleasure in presenting their Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31st March, 2026.

1. FINANCIAL RESULTS AND STATE OF COMPANY AFFAIRS:

The Company's financial performance for the year ended March 31, 2026, is summarized as below:

Particulars	Amount (₹ in lakh)	
	2025-26	2024-25
Revenue from operations (net)	5,528.75	4,861.96
Other income	116.09	165.98
Total Income	5,644.83	5,027.94
Total Expenses	4,665.95	4,149.05
Profit/(Loss) Before Tax (PBT)	978.88	878.89
Tax expense	249.08	210.66
Profit/(Loss) After Tax (PAT)	729.80	668.23
EPS (Rs.)	05.10	06.16

2. COMPANY PERFORMANCE OVERVIEW:

The Company, Utkal Speciality Industries India Limited, was originally incorporated as a private limited company on September 01, 2015. During the previous financial year, the Company was converted into a public limited company pursuant to a Special Resolution passed by the shareholders at the Extra-Ordinary General Meeting held on December 24, 2024. Consequently, the name of the Company was changed from "Utkal Speciality Industries India Private Limited" to "Utkal Speciality Industries India Limited", and a fresh Certificate of Incorporation dated January 22, 2025 was issued by the Registrar of Companies, Central Registration Centre.

During the financial year under review, the Company recorded a total income of ₹5,644.83 lakhs as against ₹5,027.94 lakhs in the previous financial year. The total expenditure for the year stood at ₹4,665.95 lakhs, compared to ₹4,149.05 lakhs in the previous year. The Company earned a Profit Before Tax (PBT) of ₹978.88 lakhs as against ₹878.89 lakhs in the previous financial year and a Profit After Tax (PAT) of ₹729.80 lakhs, compared to ₹668.23 lakhs in the previous financial year.

The Company continued to maintain a steady growth trajectory during the year, driven by improved operational performance and prudent financial management. A detailed review of the Company's operations, performance, opportunities, risks, and outlook is provided in the





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Management Discussion and Analysis Report, which forms an integral part of this Annual Report.

3. BUSINESS OUTLOOK:

The Company is engaged in the manufacturing and supply of superior quality raw materials for the paper cup and paper plate industry, along with a diverse range of paper-based finished products catering to wholesale, retail, industrial and MSME customers. Its product portfolio includes PE coated paper rolls, paper cup and plate blanks (raw materials for cups and plates), bottom reels, paper boards, paper cups, paper plates, tissue paper, paper napkins, food wrap in both paper and aluminium, sweet boxes, pizza, burger and sandwich boxes and allied products. The Company also undertakes customized printing (in bulk) solutions for paper cup blanks to meet specific customer requirements and has established an export presence in international markets.

With the increasing adoption of sustainable and eco-friendly paper-based packaging solutions, driven by changing consumer preferences and regulatory initiatives discouraging single-use plastics, the Company expects continued growth in demand for its products. Backed by its focus on product quality, customer-centric approach, customised offerings and expanding domestic and export markets, the Company is well positioned to capitalise on emerging opportunities in the paper packaging industry. The Management remains committed to strengthening operational efficiencies, broadening its product portfolio and enhancing market reach, which is expected to support the Company's long-term growth and profitability.

4. DIVIDEND:

Keeping in mind the fund requirements for further expansion of its business and to augment working capital requirements, your directors do not recommend any dividend for the financial year ended March 31, 2026.

In order to bring transparency pertains to declaration of dividend and protect the interests of shareholders, the company has adopted a Dividend Policy and the same has been displayed on the Company's website at link <https://utkalspeciality.com//>

5. TRANSFER TO RESERVES:

During the year, the company has not transferred any amount from the surplus in retained earnings to the General Reserves account. No further amount is proposed to be transferred to reserves during the year under review.





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6. TRANSFER OF UNCLAIMED DIVIDEND AND UNCLAIMED SHARES TO INVESTOR EDUCATION AND PROTECTION FUND:

As the company is yet to declare any dividend, there is no unpaid/unclaimed dividend which is required to transfer in IEPF (Investor Education and Protection Fund) as per the provisions of the Companies Act, 2013.

7. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report, which forms part of this report.

8. AWARDS, RECOGNITION AND CERTIFICATIONS:

Your Directors are pleased to inform that the Company has been awarded an SME 1 rating by SMERA (SME Rating Agency of India Ltd.). The rating signifies "High Creditworthiness in relation to other SMEs" and reflects the Company's sound financial position, operational strength and commitment to maintaining high standards of business performance and corporate governance.

9. CHANGE IN NATURE OF THE BUSINESS:

During the year under review, the Company expanded its product portfolio by adding a new category of **Aluminium Products**. However, there was no change in the nature of the Company's business, and the Company continues to engage in the manufacturing, trading and supply of its existing product range in addition to the newly introduced product category.

10. SHARE CAPITAL:

The authorised capital of the Company as on March 31, 2026 stood at Rs.21 Crores comprising of 2,10,00,000 equity shares of Rs.10/- each. The paid-up capital of the company as on March 31, 2026 stood at Rs.14.30 Crores comprising of 1,43,00,000 number of equity shares of Rs.10/- each.

There were no changes in the Authorised, issued, subscribed, and paid-up share capital of the Company during the year. Further it is hereby confirmed that, the Company has not:

- i) issued any shares, warrants, debentures, bonds, or any other convertible or non convertible securities.
- ii) issued equity shares with differential rights as to dividend, voting or otherwise





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- iii) issued any sweat equity shares to its directors or employees
- iv) made any change in voting rights
- v) reduced its share capital or bought back shares
- vi) changed the capital structure resulting from restructuring
- vii) failed to implement any corporate action

11. DEPOSITS FROM PUBLIC:

The Company has not accepted any deposits from public falling within the ambit of section 73 and Section 76 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014. Hence, no disclosure is required under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014.

12. BORROWINGS:

As on **31st March, 2026**, the total outstanding borrowings of the Company amounted to **₹ 16,30,67,652.31**, comprising only secured loans.

13. COMPLIANCE OF SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards, namely **SS-1** and **SS-2**, relating to "**Meetings of the Board of Directors**" and "**General Meetings**", respectively, issued by the Institute of Company Secretaries of India (ICSI) during the financial year ended **31st March, 2026**.

14. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have 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 judgements 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 March 31, 2026 and of the profit of the Company for the financial year ended on that date;





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c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 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 such internal financial controls are adequate and operating effectively; and

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

15. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED UNDER SECTION 186 OF THE ACT.

The Company has not given any Loans, made any Investments, given any Guarantees and provided any Securities during the Financial Year coming under the purview of Section 186 of the Companies Act, 2013.

16. CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES UNDER SECTION 188(1) OF THE ACT

All transactions entered into with related parties during the year under review were in the ordinary course of business and on an arm's length basis. The details of related party transactions are disclosed in the Notes to the Financial Statements. The requisite approvals of the Audit Committee and the Board of Directors, wherever applicable, were obtained for such transactions.

The disclosure of related party transactions in Form AOC-2, pursuant to Section 134(3) of the Companies Act, 2013 read with the applicable Rules made thereunder, is annexed as **Annexure – I** to this Report.

17. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Annual Return of the Company as on 31st March, 2026 is available on the Company's website and can be accessed at <https://utkalspeciality.com/>

18. DIRECTORS OR KEY MANAGERIAL PERSONNEL:

A. COMPOSITION OF THE BOARD OF DIRECTORS:

As on 31st March, 2026, the Board of Directors of the Company comprised six Directors, including three Executive Directors—namely, the Managing Director, the Whole-Time Director & Chief Financial Officer, and a Director—and three Independent Directors. The composition



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the Board reflects an appropriate balance between Executive and Non-Executive Directors, with not less than one-third of the Board comprising Independent Directors, in compliance with the applicable provisions of the Companies Act, 2013.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Ms. Meena Agarwal (DIN: 07260502), Director of the Company, retires by rotation at the ensuing Annual General Meeting ("AGM") and, being eligible, has offered herself for re-appointment. The Board of Directors has recommended her re-appointment. The requisite details of the Director seeking re-appointment, as required under the Companies Act, 2013 and the applicable Secretarial Standards, are set out in the Explanatory Statement annexed to the Notice convening the ensuing AGM.

B. NUMBER OF BOARD MEETINGS AND ATTENDANCE OF DIRECTORS

During the Financial Year 2025-26, the Company held 9 (Nine) board meetings of the Board of Directors as per Section 173 of Companies Act, 2013, viz 23rd April, 2025, 1st July, 2025, 14th August, 2025, 22nd August, 2025, 17th September, 2025, 22nd September, 2025, 3rd December, 2025, 7th January, 2026, 26th March, 2026. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

The composition of the board and the details of meetings attended by its members are given below:

SNO	DIRECTOR	DESIGNATION	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Mr. AKASH AGRAWAL	Managing Director	9	9
2	Ms. MEENA AGARWAL	Whole Time Director	9	9
3	Mr. MANOJ KUMAR AGRAWAL	Whole Time Director & CFO	9	9
4	Ms. RINKU JAIN	Independent Director	6	6
5	Ms. RUCHIKA SHYAMSUKHA	Independent Director	6	6
6	Ms. ANJALI LAKHOTIA	Independent Director	6	6

C. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013, **Ms. Meena Agarwal (DIN: 07260502)** Director of the Company, retire by rotation at the ensuing Annual General Meeting. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has recommended his re-appointment. Details of the Directors retiring by rotation/ seeking re-appointment have been furnished in the explanatory statement to the notice of the ensuing AGM.





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The following are the changes in the Board of Directors/KMPs of the Company during the year under review:

Name	DIN/PAN	Particulars	Effective Date/ Appointment/ Resignation
Ms. RINKU JAIN	10943452	Independent Director	14/08/2025
Ms. RUCHIKA SHYAMSUKHA	11040650	Independent Director	14/08/2025
Ms. ANJALI LAKHOTIA	11238711	Independent Director	14/08/2025
Mr. SATYABRATA BARAL	BFHPB6680Q	Company Secretary and Compliance Officer	23/04/2025

The Board of Directors of the company are of the opinion that all the Independent Directors of the company appointed / re-appointed during the year possess impeccable integrity, relevant expertise and experience required to best serve the interests of the company.

19. AUDITORS AND AUDITORS' REPORT:

A. STATUTORY AUDITORS AND THEIR REPORT:

M/s. **AKA HSB & Associates**, Chartered Accountants (Firm Registration No. **0323314E**), having their office at **Office Unit 515, 5th Floor, West Wing, Nexus Esplanade, Rasulgarh, Bhubaneswar – 751010, Odisha, India**, were appointed as the Statutory Auditors of the Company by the Members at the Annual General Meeting held on **30th September, 2024** to hold office from the conclusion of the said Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year **2029** to audit the financial statements of the Company up to the financial year ending **31st March, 2029**, at such remuneration as may be determined by the Board of Directors.

The Statutory Auditors have confirmed that they continue to satisfy the eligibility criteria prescribed under the Companies Act, 2013 and the Rules made thereunder and hold a valid Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI).

The Statutory Auditors' Report on the Standalone Financial Statements for the financial year ended **31st March, 2026** forms part of this Annual Report. The Auditors have expressed an **unmodified opinion** on the financial statements, and their report does not contain any qualification, reservation, adverse remark or disclaimer.





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B. COST RECORDS AND COST AUDIT / COMPLIANCE:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the requirement for appointment of a Cost Auditor is applicable based on the prescribed turnover thresholds. Since the Company's turnover during the immediately preceding financial year did not exceed the threshold limits specified under the said provisions, the requirement for appointment of a Cost Auditor was not applicable to the Company for the financial year 2025–26.

C. SECRETARIAL AUDITOR AND THEIR REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the applicable Rules made thereunder, the requirement for appointment of a Secretarial Auditor was not applicable to the Company for the financial year 2025–26. Accordingly, no Secretarial Audit Report is annexed to this Report.

20. INTERNAL FINANCIAL CONTROL SYSTEM:

The Company's internal financial control framework meets the requirement of the Companies Act 2013. The framework requires a company to identify and analyze risks and manage appropriate responses. The company has successfully laid down the framework and ensured its effectiveness.

21. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has a mechanism in place for prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Company is committed to provide equal opportunities without regard to their race, caste, sex, religion, color, nationality, disability, etc. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological. All employees (permanent, contractual, temporary, trainees) are covered.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment at workplace. During the year under review, Company has not received any complaints on sexual harassment and there are no complaints pending either at the beginning or at the end of the Financial Year 2025-26 on sexual harassment.

22. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERNS STATUS AND COMPANY'S OPERATIONS IN FUTURE:





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The Company has not received any significant or material orders passed by any regulatory authority, court or tribunal which shall impact the going concern status and Company's operations in future.

23. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

The Statutory Auditors, Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under section 143(12) of the Act, including rules made there under.

24. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company's CSR initiatives and activities are aligned with the requirements of Section 135 of the Companies Act, 2013. Since the amount required to be spent towards CSR during the financial year 2025-26 does not exceed ₹50 lakh, the requirement to constitute a CSR Committee is not applicable to the Company. The Board of Directors has discharged the functions of the CSR Committee in accordance with the provisions of the Act. The details of CSR activities undertaken by the Company during FY 2025-26, in the prescribed format, are annexed as "**Annexure – II**" to this Report.

25. RISK MANAGEMENT:

The Board of Directors has adopted a Risk Management Policy for identifying, assessing, monitoring and mitigating various risks that may affect the Company's business and operations. The Board oversees the implementation and effectiveness of the risk management framework and periodically reviews the key risks and the measures adopted to mitigate them. In the opinion of the Board, there is no such risk, which may threaten the existence of the Company.

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

The information pertaining to conservation of energy, technology absorption, foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are provided in ANNEXURE – III to this Report.

27. PARTICULARS OF EMPLOYEES:

Employee relations continued to remain cordial during the year under review. The Company continued to focus on the development and well-being of its human resources. The details of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed as **Annexure – IV** to this Report.





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28. PARTICULARS OF HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE:

The Company does not have any Holding, Subsidiary Joint Venture and Associate Company.

29. RECEIPT OF REMUNERATION OR COMMISSION BY THE MANAGING / WHOLE TIME DIRECTOR FROM ITS HOLDING OR SUBSIDIARY COMPANY:

The Company does not have any Holding or Subsidiaries Company. Accordingly, any disclosure or reporting under this heading does not arise.

30. COMMITTEES OF THE BOARD:

As on March 31, 2026, the company has three Board level committees:

- A) Audit Committee
- B) Nomination and Remuneration Committee
- C) Stakeholders Relationship Committee

The composition of various Committees of the Board of Directors is available on the website of the Company. The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference of various committees. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance are provided below.

A. AUDIT COMMITTEE:

The Audit Committee was constituted at the Board Meeting held on **17th September, 2025** pursuant to the provisions of Section 177 of the Companies Act, 2013. During the financial year **2025–26**, the Company held **4 (Four) Audit Committee Meetings** on **22nd September, 2025, 3rd December, 2025, 7th January, 2026 and 30th March, 2026**.

The composition of the Audit Committee as on **31st March, 2026** and the details of meetings attended by its members during the financial year **2025–26** are given below:

SNO	DIRECTOR	Designation in the Committee	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Mrs. Rinku Jain (DIN: 10943452)	Chairperson	4	4
2	Mrs. Ruchika Shyamsukha (DIN: 11040650)	Member	4	4
3	Mr. Manoj Kumar	Member	4	4



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	Agrawal (DIN: 03104710)			
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All recommendations of Audit Committee during the year under review were accepted by the Board of Directors. The Company Secretary acted as the secretary of the Committee. The role and terms of reference of the Committee are in consonance with the requirements mandated under Section 177 of the Companies Act, 2013 is available on the website of the Company at <https://utkalspeciality.com/>.

B. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on **17th September, 2025**. During the Financial Year 2025-26, the Company held 01 (One) Nomination and Remuneration Committee meetings on March 26, 2026.

The composition of the Committee and the details of meetings attended by its members are given below:

SNO	DIRECTOR	Designation in the Committee	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Mrs. Rinku Jain (DIN: 10943452)	Chairperson	1	1
2	Mrs. Ruchika Shyamsukha (DIN: 11040650)	Member	1	1
3	Mrs. Anjali Lakhotia (DIN: 11238711)	Member	1	1

The Company Secretary acted as the secretary of the Committee. The role and terms of reference of the Committee are in consonance with the requirements mandated under Section 178 of the Companies Act, 2013 and is available on the website of the Company at <https://utkalspeciality.com/>.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee has been formed by the Board of Directors, at the meeting held on **17th September, 2025**. During the Financial Year 2025-26, the Company held 01 (One) Stakeholders' Relationship Committee meetings on 26th March, 2026.





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Website: <http://www.utkalspeciality.com>



Utkal Speciality Industries India Limited
CIN - U21000OR2015PLC019359

The composition of the Committee and the details of meetings attended by its members are given below:

SNO	DIRECTOR	Designation in the Committee	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Mrs. Ruchika Shyamsukha (DIN: 11040650)	Chairperson	1	1
2	Mr. Akash Agrawal (DIN: 03104722)	Member	1	1
3	Mr. Manoj Kumar Agrawal (DIN: 03104710)	Member	1	1

The Company Secretary acted as the secretary of the Committee. The role and terms of reference of the Committee are in consonance with the requirements mandated under Section 178 of the Companies Act, 2013 and is available on the website of the Company at <https://utkalspeciality.com/>.

31. INDEPENDENT DIRECTOR'S MEETING:

During the financial year 2025–26, one meeting of the Independent Directors was held on **26th March, 2026**. The details of attendance of the Directors are provided below:

SN O	DIRECTOR	DESIGNATION	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Ms. RINKU JAIN	Independent Director	1	1
2	Ms. RUCHIKA SHYAMSUKHA	Independent Director	1	1
3	Ms. ANJALI LAKHOTIA	Independent Director	1	1

DECLARATION:

The Independent Directors have confirmed that they meet the criteria of independence laid down under Section 149(6) read with Schedule IV of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The board of directors have





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taken on record the declaration and confirmation submitted by the independent directors after undertaking due assessment of the veracity of the same and is of the opinion that they fulfil the conditions specified in the Act and that they are independent of the management.

32. VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT:

During the financial year under review, no revision of the financial statements or the Board's Report was made under the provisions of Section 131 of the Companies Act, 2013.

33. VIGIL MECHANISM AND WHISTLE-BLOWER POLICY:

The Company has established a Vigil Mechanism and Whistle-Blower Policy in accordance with the provisions of Section 177(9) of the Companies Act, 2013, to enable Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's policies. The Policy is available on the Company's website at <https://utkalspeciality.com/>.

34. POLICIES OF THE COMPANY:

The Company is committed to a good corporate governance and has consistently maintained its organizational culture as a remarkable confluence of high standards of professionalism and building shareholder equity with principles of fairness, integrity and ethics. The Board of Directors of the Company have from time to time framed and approved various Policies as required by the Companies Act, 2013 read with the Rules issued thereunder. These Policies and Codes are reviewed by the Board and are updated, if required. The aforesaid policies can be accessed at <https://utkalspeciality.com/>.

35. INITIAL PUBLIC OFFER (IPO):

During the year under review, the shareholders of the Company, at the Extraordinary General Meeting held on 22 August 2025, approved the proposal to raise capital through an Initial Public Offer (IPO) of the Equity Shares of the Company and to list the Equity Shares on the SME Platform of the Stock Exchange, subject to receipt of the requisite statutory and regulatory approvals.

Pursuant to the aforesaid approval, the Company initiated the IPO process and undertook the necessary regulatory compliances. The Draft Red Herring Prospectus (DRHP) dated 25 September 2025 and the Red Herring Prospectus (RHP) dated 2 June 2026 were filed with the concerned authorities in accordance with the provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws and regulations.

As on the date of this Report, the IPO process was under progress.





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36. REGISTRAR AND TRANSFER AGENT (RTA):

During the year under review, pursuant to the proposed listing of the Company's Equity Shares on the Stock Exchange, the Company appointed Cameo Corporate Services Limited as its Registrar and Share Transfer Agent ("RTA") for handling share registry and related investor services.

The details of the Registrar and Share Transfer Agent are as under::

Cameo Corporate Services Limited

CIN: U67120TN1998PLC041613

"Subramanian Building" No. 1, Club House
Road, Chennai- 600 002 Tamil Nadu, India

37. COMPLIANCE OFFICER DETAILS AND ADDRESS FOR CORRESPONDENCE:

Ms. Satyabrata Baral,

Company Secretary & Compliance Officer

Registered office : IDC0 Plot No. 1/5/B, Food Processing Park, Khurda, Khorda, Khurda, Orissa,
India, 752057,

Contact No. +91 90401 34060;

E-mail: compliance@utkalspeciality.com

38. ACKNOWLEDGEMENT:

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from the government and regulatory authorities, financial institutions, banks, business associates, customers, vendors, members, for their co-operation and support and looks forward to their continued support in future.

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company.

For and on behalf of the Board

UTKAL SPECIALITY INDUSTRIES INDIA LIMITED

UTKAL SPECIALITY INDUSTRIES INDIA LIMITED

AKASH AGRAWAL
MANAGING DIRECTOR
DIN-03104722

AKASH AGRAWAL —
Chairman & Managing Director
DIN: 03104722

Place: Khorda
Date: 13.06.2026

UTKAL SPECIALITY INDUSTRIES INDIA LIMITED

MANOJ KUMAR AGRAWAL
WHOLE-TIME DIRECTOR
DIN-03104710

MANOJ KUMAR AGRAWAL
Whole-time Director
DIN: 03104710



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Annexure- I

FORM NO. AOC.2

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

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

Sl. No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	NOT APPLICABLE
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 of approval by the Board	
G	Amount paid as advances, if any	
H	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

1. Details of material contracts or arrangement or transactions at arm's length basis;

Name(s) of the related party and nature of relationship	Nature of contracts /Arrangements / Transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions	Total value, if any during the year (Rs. in lakhs)	Date(s) of approval by the Board, if any	Amount paid as advances, if any:
Shiv Shankar Trading Company, a proprietary	Purchases	2025-26	As per Board Resolution	36.63	10.04.2024 Further, the	Nil





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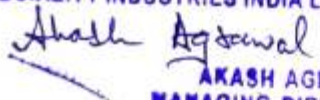
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Concern of Mother of Promoter Director	Sales			375.08	arrangement was entered into in the ordinary course of business and on arm's length	
Manoj Kumar Agrawal, Promoter Director	Remuneration to Director	2025-26	As per Board Resolution	12.00	30.08.2024	Nil
Meena Agarwal, Promoter Director	Remuneration to Director	2025-26	As per Board Resolution	12.00	30.08.2024	Nil
Akash Agrawal, Promoter Director	Remuneration to Director	2025-26	As per Board Resolution	12.00	21.11.2024	Nil

For and on behalf of the Board

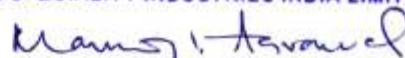
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MANAGING DIRECTOR
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AKASH AGRAWAL
Chairman & Managing Director
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WHOLE-TIME DIRECTOR
DIN-03104710

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Whole-time Director
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Place: Khorda
Date: 13.06.2026



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ANNEXURE – II

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2025-26

1. Brief outline on CSR Policy of the Company:

The Company's focus areas are education, health, Support for indigenous intergenerational sports, water and sanitation, women empowerment, support of rehabilitation centers and disaster management. The Company's has incorporated CSR Policy making it more comprehensive and in alignment with the broad framework of Schedule VII of the Companies Act, 2013. The Company is committed to Corporate Social Responsibility and strongly believes that the business objectives of the Company must be in congruence with the legitimate development needs of the society in which it operates.

2. Composition of CSR Committee:

Pursuant to Section 135(9) of the Companies Act, 2013, the requirement to constitute a Corporate Social Responsibility (CSR) Committee is not applicable where the amount required to be spent on CSR does not exceed ₹50 lakh. During the financial year 2025–26, the Company's CSR obligation was within the said limit. Accordingly, the functions prescribed under Section 135 of the Act were discharged by the Board of Directors.

3. Provide the web-link where CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://utkalspeciality.com//>.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year as below:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2022-23	Nil	Nil
2	2023-24	Nil	Nil
3	2024-25	Nil	Nil

6. Average net profit of the company as per section 135(5): Rs. 53,882,152.88.

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 1,077,643.06.



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(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years- Nil.

(c) Amount required to be set off for the financial year, if any- NIL.

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 1,077,643.06.

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
10,80,000	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
2024-25	Nil	Nil	Nil	Nil	Nil

(b) Details of CSR amount spent against ongoing projects * for the financial year: Nil

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number.







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(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	1,077,643.06
(ii)	Amount required to be spent for the Financial Year	1,077,643.06
(iii)	Total amount spent during Financial Year	1,080,000.00
(iv)	Excess amount spent for the financial year [(iii)-(ii)]	2,356.94
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(vi)	Amount available for set off in succeeding financial years [(iv)-(v)]	2,356.94

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer	
1	2021-22	0	-				0
2	2022-23	0	-				0



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3	2023-24	0	-				0
	Total		-				0

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed /Ongoing

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NIL

(a) Date of creation or acquisition of the capital asset(s): NA

(b) Amount of CSR spent for creation or acquisition of capital asset: NA

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: NA

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA





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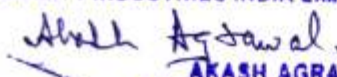
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11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

For and on behalf of the Board

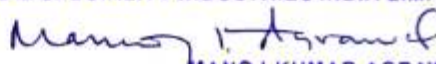
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MANAGING DIRECTOR
DIN-03104722

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Chairman & Managing Director
DIN: 03104722

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MANOJ KUMAR AGRAWAL
WHOLE-TIME DIRECTOR
DIN-03104710

MANOJ KUMAR AGRAWAL
Whole-time Director
DIN: 03104710

Place: Khorda
Date: 13.06.2026

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ANNEXURE – III

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are as under: -

A. CONSERVATION OF ENERGY -:

(i)	The steps taken or impact on conservation of energy;	The Company continues to take appropriate steps towards conservation of energy by adopting efficient practices in its operations.
(ii)	The steps taken by the company for utilizing alternate sources of energy;	NA
(iii)	The capital investment on energy conservation equipment;	Nil

B. TECHNOLOGY, ABSORPTION, ADOPTION & INNOVATION:

(i)	The efforts made towards technology absorption;	The Company endeavors to undertake technology upgradation, whenever required, to improve service quality, enhance operational efficiency and reduce costs. Training is also imparted to the Company's personnel on the latest developments in technology relevant to the Company's business.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (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; and	
(iv)	The expenditure incurred on Research and Development.	Your company does not have any research and development facility and has not incurred any expenditure towards research and development.-



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C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	Amount in (Rs.)
The Foreign Exchange earned in terms of actual inflows during the year	
The Foreign Exchange outward during the year in terms of actual outflows:	-

For and on behalf of the Board

UTKAL SPECIALITY INDUSTRIES INDIA LIMITED

UTKAL SPECIALITY INDUSTRIES INDIA LIMITED

Akash Agrawal

AKASH AGRAWAL
MANAGING DIRECTOR
DIN-03104722

AKASH AGRAWAL
Chairman & Managing Director
DIN: 03104722

UTKAL SPECIALITY INDUSTRIES INDIA LIMITED

Manoj Kumar Agrawal

MANOJ KUMAR AGRAWAL
WHOLE-TIME DIRECTOR
DIN-03104710

MANOJ KUMAR AGRAWAL
Whole-time Director
DIN: 03104710

Place: Khordha

Date: 13.06.2026

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ANNEXURE- IV TO THE BOARDS' REPORT

PARTICULARS OF EMPLOYEES

[Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1), Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2026.

- (A) 1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, and Company Secretary during the Financial Year.

Sr. No	Particulars	(A) Employed throughout the Financial Year	(B) Employed throughout the Financial Year
1.	Name	Mr. AKASH AGRAWAL	Ms. MEENA AGARWAL
2.	DOB	12/5/1983	16/11/1978
3.	Designation	Managing Director	Director
4.	Nature of Employment (Contractual or otherwise)	Permanent	Permanent
5.	Gross Remuneration	Rs. 12,00,000	Rs. 12,00,000
6.	Qualification	Bachelor in Commerce	Bachelor's degree in Computer Science
7.	Experience (Years)	He is a dynamic entrepreneur with an innate drive and natural flair for business having an experience of 25 years in the industry the company operates in	Has an experience of 25 years
8.	Date of commencement of Employment	30/09/2024	01/09/2015
9.	No. of Shares held in the Company	5,00,000	73,43,000

Sr. No	Particulars	(A) Employed throughout the Financial Year	(B) Employed throughout the Financial Year
1.	Name	Mr. MANOJ KUMAR AGRAWAL	Mr. SATYABRATA BARAL



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2.	Age	5/12/1978	10/06/1989
3.	Designation	Whole-time director & CFO	Company Secretary and Compliance Officer
4.	Nature of Employment (Contractual or otherwise)	Permanent	Permanent
5.	Gross Remuneration	Rs. 12,00,000	Rs. 9,60,000
6.	Qualification	Bachelor's degree in Computer Science and Post Graduate Diploma in Management	Qualified Company Secretary
7.	Experience (Years)	25 years experience	More than 10 years
8.	Date of commencement of Employment	1/9/2015	23/04/2025
9.	No. of Shares held in the Company	45,57,000	Nil

Notes:

1. Gross Remuneration comprises salary allowances Company's contribution to provident fund and taxable value of perquisites.

2. All the above mentioned employees are in full-time employment of the Company and there is no other employee who is in receipt of remuneration in terms of the provisions. None of their relatives are employed in the Company.

For and on behalf of the Board

UTKAL SPECIALITY INDUSTRIES INDIA LIMITED

UTKAL SPECIALITY INDUSTRIES INDIA LIMITED

Akash Agrawal
AKASH AGRAWAL
MANAGING DIRECTOR
DIN-03104722

AKASH AGRAWAL
Chairman & Managing Director
DIN: 03104722

UTKAL SPECIALITY INDUSTRIES INDIA LIMITED

Manoj Kumar Agrawal
MANOJ KUMAR AGRAWAL
WHOLE-TIME DIRECTOR
DIN-03104710

MANOJ KUMAR AGRAWAL
Whole-time Director
DIN: 03104710

Place: Khordha
Date: 13.06.2026

INDEPENDENT AUDITORS' REPORT

To the members of **UTKAL SPECIALITY INDUSTRIES INDIA LIMITED**

Report on the Audit of the Standalone Financial Statements

(a) Opinion

We have audited the accompanying financial statements of **UTKAL SPECIALITY INDUSTRIES INDIA LIMITED** ('the Company') which comprise the Balance Sheet as at 31st March, 2026, the Statement of Changes in Equity and the Statement of Cash Flows of the Company for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2026, profit and loss statement and Its Cash Flows for the year ended on that date.

(b) Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules made 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 audit opinion on the standalone financial statements.

(c) 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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



CUTTACK OFFICE

2 Management's Responsibility for the Standalone Financial Statements

- (a) The Company's Board of Directors is responsible for the matters stated 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 of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of Companies Act, 2013 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 control, those were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 are responsible for overseeing the Company's financial reporting process.

3 Auditor's Responsibility for the Audit of the Standalone Financial Statements

- (a) Our objectives are to obtain reasonable assurance about whether the standalone 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.
- (b) As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- (c) We believe that the audit evidence obtained by exercising professional judgement and maintaining professional skepticism is sufficient and appropriate to provide a basis for our

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.

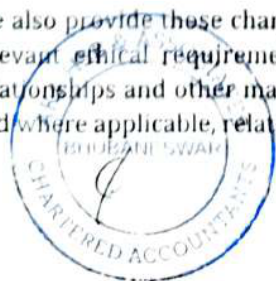
Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- (d) Materiality is the magnitude of misstatements in the standalone 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.
- (e) 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.
- (f) 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.



- (g) From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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.

4

Report on Other Legal and Regulatory Requirements

- (a) As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
- (b) As required by Section 143(3) of the Act, we report that:

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.

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.

The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;

In our opinion, the Balance Sheet and Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards specified under Section 133 of Act, read with Rule 7 of the Companies (Accounts) Rules, 2014; and

on the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164(2) of the Act.

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, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.



With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information to and explanations given to us:

(i) The Company does not have any pending litigations.

(ii) The Company does not have any long-term contracts including derivatives contracts & therefore no provision were required to be made for any material foreseeable losses as at March 31, 2026 as required under the applicable law or accounting standards, on long term contracts including derivative contracts.

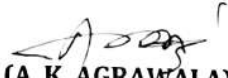
(iii) The Company is not liable to transfer any amounts to the Investor Education and Protection Fund during the year ended 31, 2026.

(iv) The Management has represented, that, to the best of its knowledge and belief, no unds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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.

(v) The Company, during the year, has maintained books of account manually. Consequently, the company is not required to comply with the provisions related to audit trail and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 is not applicable.

Date: 13.06.2026
Place: Bhubaneswar
UDIN: 26056801VXCDGW2529

For AKA HSB & Associates
Chartered Accountants
FRN: 0323314E


(A. K. AGRAWALA)
Partner
M No. 056801
Date: 13.06.2026
Place: Bhubaneswar



ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF UTKAL SPECIALITY INDUSTRIES INDIA LIMITED FOR THE YEAR ENDED ON 31ST MARCH 2026.

Report 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 Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2026, we report the following:

- (i) (a) A The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments.
B The Company has maintained Proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the 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 the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.



- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
- (a) A Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or security to subsidiaries, joint ventures and associates.
- B Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or security to other than subsidiaries, joint ventures and associates.
- (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 investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of in respect of loans and advances in the nature of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Hence reasonable steps not required to be taken by the company for recovery of the principal and interest.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted which has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same party. If any renewed loans exist, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment, if any such loans given, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, investments or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in relation to loans given and investments made.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public as per the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder. Accordingly, clause 3(v) of the Order is not applicable.



- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year as per requirements of the section 42 and section 62 of the Companies Act, 2013. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company;
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not required to conduct internal audit system as per the section 138 of the companies Act, 2013, as the preceeding financial record are below the threshold limit.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon;
- (b) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon;



- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year. Accordingly, clause 3(xvii) of the Order is not applicable.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) In our opinion there has not any qualifications or adverse remarks by the respective auditors in the Companies Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements;

For AKA HSB & Associates

Chartered Accountants

FRN: 0323314E


(A. K. AGRAWALA)

Partner

M No. 056801

Date: 13.06.2026

Place: Bhubaneswar

UDIN: 26056801VXCDGW2529



ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF UTKAL SPECIALITY INDUSTRIES INDIA LIMITED FOR THE YEAR ENDED ON 31ST MARCH 2026.

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

We have audited the internal financial controls over financial reporting of **UTKAL SPECIALITY INDUSTRIES INDIA LIMITED** ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

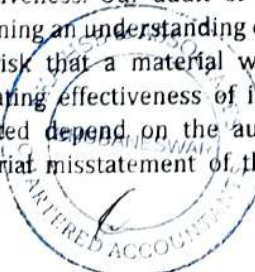
Management's Responsibility for Internal Financial Controls

The Board of Directors of the company 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. 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 the respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 internal financial controls system over financial reporting of the Company.

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, to the best of our information and according to the explanations given to us, 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 March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Date: 13.06.2026

Place: Bhubaneswar

For AKA HSB & Associates
Chartered Accountants
FRN: 0323314E

(A. K. AGRAWALA)
Partner
M No. 056801

UTKAL SPECIALITY INDUSTRIES INDIA LIMITED
CIN: U21000OR2015PLC019359
IDCO PLOT NO. 1/5/B, FOOD PROCESSING PARK,
KHURDA INDUSTRIAL ESTATE, KHURDA, ODISHA 752057
EMAIL: MANOJ@UTKALSPECIALITY.COM

BALANCE SHEET AS ON 31ST MARCH 2026

Particulars	Note No.	Figures as at the end of current reporting period Rs. In Hundred	Figures as at the end of previous reporting Period Rs. In Hundred
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	1	14,30,000.00	14,30,000.00
(b) Reserves and Surplus	2	14,63,479.14	7,33,678.38
(c) Money Received against Share Warrents		-	-
2 Share application money pending allotments		-	-
3 Non-current liabilities			
(a) Long Term Borrowings	3	5,47,014.17	6,10,065.44
(b) Deferred Tax Liabilities (Net)		1,34,328.31	1,24,179.17
(c) Other Long Term Liabilities		-	-
(d) Short Term Provisions		-	-
4 Current liabilities			
(a) Short Term Borrowings	4	10,83,662.35	11,26,577.40
(b) Trade payables	5	-	-
(A) Outstanding dues of Micro and Small Ent.		-	-
(B) Dues of Creditors other than Micro and Small		41,541.27	1,27,805.56
(c) Other Current Liabilities	6	16,654.99	18,772.52
(d) Short Term Provisions	7	2,62,086.85	2,33,328.59
TOTAL		49,78,767.08	44,04,407.05
B ASSETS			
1 Non-current assets			
(a) (i) Property, Plant and Equipment	8	13,98,422.49	13,54,928.00
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-Current Investments	9	46,560.61	45,594.04
(c) Deferred Tax Assets		-	-
(d) Long Term Loans and Advances		-	-
(e) Other Non Current Assets		-	-
2 Current assets			
(a) Current Investments	10	-	-
(b) Inventories	11	28,17,535.44	24,50,463.38
(c) Trade Receivables	12	3,52,042.89	2,94,794.48
(d) Cash and Cash Equivalents	13	6,120.31	5,613.00
(e) Short-Term Loans and Advances	14	-	-
(f) Other Current Assets	15	3,58,085.34	2,53,014.15
TOTAL		49,78,767.08	44,04,407.05

See accompanying notes forming part of the financial statements
In terms of our report attached

(0.00)

0.00

For AKA HSB & Associates

Chartered Accountants

FRN: 0523314E

(A. K. AGRAWALA)

Partner

M.No. 056801

Date: 13.06.2026

Place: Bhubaneswar

FOR UTKAL SPECIALITY INDUSTRIES INDIA LIMITED

Manoj Kumar Agrawal Akash Agrawal Satyabrata Baral

Manoj Kumar Agrawal
Wholetime Director & CFO
DIN: 03104710

Akash Agrawal
Managing Director
DIN: 03104722

Satyabrata Baral
Company Secretary
Membership No:
ACS-60484



UTKAL SPECIALITY INDUSTRIES INDIA LIMITED
CIN: U21000OR2015PLC019359
IDCO PLOT NO. 1/5/B, FOOD PROCESSING PARK,
KHURDA INDUSTRIAL ESTATE, KHURDA, ODISHA 752057
EMAIL: MANOJ@UTKALSPECIALITY.COM

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2026

Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period
		Rs. In Hundred	Rs. In Hundred
I Revenue from Operations (Gross)	16	64,55,821.47	57,63,277.74
Less: Duties, Taxes and Levies		9,27,073.30	9,01,318.83
Revenue from Operations (Net)		55,28,748.17	48,61,958.91
II Other Income	17	1,16,086.36	1,65,984.71
III Total Income (I+II)		56,44,834.52	50,27,943.62
IV Expenses			
(a) Cost of Materials Consumed	18	43,70,809.68	40,48,210.30
(b) Purchase of Stock in Trade			
(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	19	(2,49,300.04)	(4,02,491.09)
(d) Employee Benefits Expenses	20	1,35,604.01	1,13,217.86
(e) Finance Costs	21	1,56,233.00	1,61,333.58
(f) Depreciation and Amortisation Expenses	8	53,646.36	52,382.05
(g) Other Expenses	22	1,98,956.94	1,76,399.85
Total Expenses		46,65,949.95	41,49,052.54
V Profit before exceptional and extraordinary item and tax		9,78,884.57	8,78,891.08
VI Exceptional Items		-	-
VII Profit before extraordinary item and tax		9,78,884.57	8,78,891.08
VIII Extraordinary Items		-	-
IX Profit before Tax		9,78,884.57	8,78,891.08
X Tax Expense:			
(a) Current Tax Expense		2,38,934.67	2,09,492.87
(b) Deferred Tax		10,149.14	1,167.67
XI Profit / (Loss) for the period from continuing operations		7,29,800.76	6,68,230.54
XII Profit / (Loss) from discontinuing operations		-	-
XIII Tax from discontinuing operations		-	-
XIV Profit/ (Loss) from discontinuing operations		-	-
XV Profit/ (Loss) for the Period		7,29,800.76	6,68,230.54
XVI Earning per equity share:			
(a) Basic		5.10	6.16
(b) Diluted		5.10	6.16

In terms of our report attached.

For AKA HSB & Associates

Chartered Accountants

FRN: 0323314E

FOR UTKAL SPECIALITY INDUSTRIES INDIA LIMITED

Manoj Kumar Agrawal

Akash Agrawal

Satyabrata Baral

(A. K. AGRAWAL)

Partner

M No. 056801

Date: 13.06.2026

Place: Bhubaneswar

Manoj Kumar Agrawal
Wholetime Director & CFO
DIN: 03104710

Akash Agrawal
Managing Director
DIN: 03104722

Satyabrata Baral
Company Secretary
Membership No:
ACS-60484



UTKAL SPECIALITY INDUSTRIES INDIA LIMITED
CIN: U21000OR2015PLC019359
IDCO PLOT NO. 1/5/B, FOOD PROCESSING PARK,
KHURDA INDUSTRIAL ESTATE, KHURDA, ODISHA 752057
EMAIL: MANOJ@UTKALSPECIALITY.COM

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 31ST MARCH 2026

	2026		2025	
	Rs. In Hundred	Rs. In Hundred	Rs. In Hundred	Rs. In Hundred
Cash Flows from Operating Activities				
Net Income		7,29,800.76		6,68,230.54
Add: Expenses Not Requiring Cash:				
Depreciation	53,646.36		52,382.05	
Income Tax	-		-	
Deferred Tax	10,149.14		1,167.67	
Other		63,795.49		53,549.71
Add: Decrease in Current Assets:				
Inventories	-		-	
Trade Receivables	-		78,555.32	
Short-Term Loans and Advances	-		-	
Other Current Assets	-		-	
		-		78,555.32
Less: Increase in Current Assets:				
Inventories	3,67,072.06		5,17,242.10	
Short-Term Loans and Advances	57,248.41		-	
Trade Receivable	-		-	
Other Current Assets	1,05,071.19		1,90,711.66	
		5,29,391.65		7,07,953.76
Add: Increase in Current Liabilities:				
Short Term Borrowings	-		-	
Trade Payables	-		1,22,699.63	
Other Current Liabilities	-		3,156.27	
Short-Term Provisions	28,758.26		1,41,397.53	
		28,758.26		2,67,253.43
Less: Decrease in Current Liabilities:				
Short Term Borrowings	42,915.04		72,913.56	
Trade Payables	86,264.29		-	
Other Current Liabilities	2,117.53		-	
Short-term provisions	-		-	
		1,31,296.86		72,913.56
Net Cash from Operating Activities		1,61,666.00		2,86,721.69
Cash Flows from Investing Activities				
Add: Sale of Fixed Assets		-		-
Less: Purchase of New Equipment		97,140.85		32,843.42
Add: Non Current Investments decreased		-		-
Less: Non Current Investments increased		-		-
Add: Investments Decreased		-		-
Less: Investments Increased		966.57		27,012.65
Net Cash Used for Investing Activities		(98,107.42)		(59,856.07)
Add: Share Capital		-		5,00,000.00
Add: Long-term borrowings		-		-
Less: Long-term borrowings		63,051.27		7,33,654.93
Net Cash from Financing Activities		(63,051.27)		(2,33,654.93)
NET INCREASE/(DECREASE) IN CASH		507.31		(6,789.31)
CASH & CASH EQUIVALENT AT THE BEGINNING OF YEAR		5,613.00		12,402.31
CASH & CASH EQUIVALENT AT THE END OF YEAR		6,120.31		5,613.00

(0.00)

(0.00)

For AKA HSB & Associates
Chartered Accountants

FOR UTKAL SPECIALITY INDUSTRIES INDIA LIMITED

(A. K. AGRAWALA)

Partner

Date: 13.06.2026

Place: Bhubaneswar

Manoj Kumar Agrawal
Wholetime Director & CFO
DIN: 03104710

Akash Agrawal
Managing Director
DIN: 03104722

Satyabrata Baral
Company Secretary
Membership No:
ACS-60484



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NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 1 - SHARE CAPITAL

Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting Period	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised				
2,10,00,000 [March 2025: 2,10,00,000] Equity Shares of Rs. 10/- each.	2,10,00,000.00	21,00,00,000.00	2,10,00,000.00	21,00,00,000.00
(b) Issued, Subscribed and Paid up				
1,43,00,000 [March 2025: 1,43,00,000] Equity Shares of Rs. 10/- each fully paid-up	1,43,00,000.00	14,30,00,000.00	1,43,00,000.00	14,30,00,000.00
Total	1,43,00,000.00	14,30,00,000.00	1,43,00,000.00	14,30,00,000.00

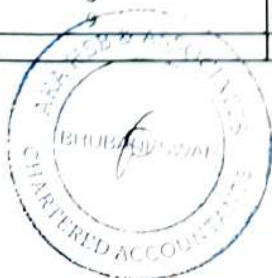
List of Shareholders holding more than 5% share capital

Name of Shareholders	No. of Shares	%	Value/Share	Total Value
MANOJ KUMAR AGRAWAL	45,57,000	31.87	10	4,55,70,000.00
MEENA AGARWAL	73,43,000	51.35	10	7,34,30,000.00
TOTAL	1,19,00,000	83.22	10	11,90,00,000.00

NOTE 1A. SHARES HELD BY PROMOTORS

Current Reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Manoj Kumar Agrawal	45,57,000	31.87%	0.00%
2	Meena Agarwal	73,43,000	51.35%	0.00%
3	Akash Agrawal	5,00,000	3.50%	0.00%
4	Akash Agrawal (HUF)	2,50,000	1.75%	0.00%
5	Kailash Prasad Agarwala (HUF)	5,00,000	3.50%	0.00%
6	Kailash Prasad Agrawal	4,50,000	3.15%	0.00%
7	Manoj Kumar Agrawal (HUF)	2,00,000	1.40%	0.00%
8	Meera Devi Agrawal	2,50,000	1.75%	0.00%
9	Sweety Agrawal	2,50,000	1.75%	0.00%
TOTAL		1,43,00,000.00	100.00%	0.00%

Previous reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Manoj Kumar Agrawal	4557000	31.87%	0.00%
2	Meena Agarwal	7343000	51.35%	0.00%
3	Akash Agrawal	500000	3.50%	0.00%
4	Akash Agrawal (HUF)	250000	1.75%	0.00%
5	Kailash Prasad Agarwala (HUF)	500000	3.50%	0.00%
6	Kailash Prasad Agrawal	450000	3.15%	0.00%
7	Manoj Kumar Agrawal (HUF)	200000	1.40%	0.00%
8	Meera Devi Agrawal	250000	1.75%	0.00%
9	Sweety Agrawal	250000	1.75%	0.00%
TOTAL		1,43,00,000.00	100.00%	0.00%



NOTE- 1B. STATEMENTS OF CHANGES IN EQUITY

Current Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
143000000	0	143000000	0	143000000

Previous reporting Period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
46500000	0	46500000	96500000	143000000



UTKAL SPECIALITY INDUSTRIES INDIA LIMITED
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EMAIL: MANOJ@UTKALSPECIALITY.COM

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 2 - RESERVES AND SURPLUS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
(A) Securities premium account		
Opening balance	-	-
Closing balance	-	-
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	7,33,67,838.34	5,30,44,784.12
Add: Profit / (Loss) for the year	7,29,80,075.79	6,68,23,054.22
Less:- Loss Due to Change in Rate of Depreciation as per Company Act 2013	-	-
Less:- Bonus share issued	-	4,65,00,000.00
Closing balance	14,63,47,914.13	7,33,67,838.34
Total	14,63,47,914.13	7,33,67,838.34

NOTE 3 - LONG TERM BORROWINGS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
<u>SECURED LOANS</u>		
Term Loan From SIDBI - 130 Lakhs	21,90,000.00	49,50,000.00
Term Loan From SIDBI - 700 Lakhs	85,06,080.00	2,06,92,850.00
Term Loan From SIDBI - 57 Lakhs	25,50,000.00	38,10,000.00
Term Loan From SIDBI - 75 Lakhs - PCS Silver	45,60,000.00	62,40,000.00
Term Loan From SIDBI - 150 Lakhs - PCS Gold	1,24,98,000.00	1,50,00,000.00
Term Loan From SIDBI - 200 Lakhs - PCS Gold	2,00,00,000.00	-
ECLGS WCTL (TL-165L)	36,76,000.00	91,72,000.00
Union Bank -Vehicle Loan	7,21,337.00	11,41,694.00
TOTAL	5,47,01,417.00	6,10,06,544.00



NOTE 4 - SHORT TERM BORROWINGS

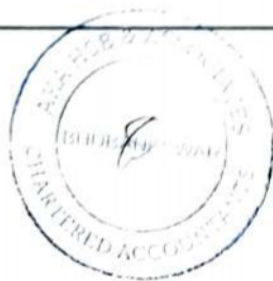
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
SECURED LOANS		
Cash Credit from Yes Bank (Secured against hypothecation of Stocks and Personal guarantee of Directors and equitable mortgaged of Factory Land and Building)	10,83,66,235.31	11,26,57,739.51
TOTAL	10,83,66,235.31	11,26,57,739.51

NOTE 6 - OTHER CURRENT LIABILITIES

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
TDS Payable - Other than Salary	83,652.00	42,698.00
TDS Payable-192	300.00	3,450.00
TCS on Sales	-	20,567.00
Advance from Customers	15,81,547.00	18,10,537.00
Total	16,65,499.00	18,77,252.00

NOTE 7 - SHORT TERM PROVISIONS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
(a) Provision for employee benefits		
Employees EPF Contribution Payable	46,601.00	40,276.00
Employees ESIC Contribution Payable	4,752.00	4,523.00
Professional Tax Payable	2,500.00	-
Bonus Payable	2,37,288.00	
Salary Payable	2,98,800.00	2,96,150.00
Employees PT Deduction	38,500.00	30,425.00
Employer's ESIC payable	20,524.00	19,519.00
Employer's PF Payable	50,485.00	43,639.00
GST Payable	10,34,871.00	15,35,728.00
GST Payable(RCM)	52,019.00	42,452.00
Monthly Wages Payable	5,28,878.00	3,70,860.00
(b) Provision for Tax		
Current Tax Liability	2,38,93,467.45	2,09,49,287.02
(c) Provision - Others	-	-
Total	2,62,08,685.45	2,33,32,859.02



UTKAL SPECIALITY INDUSTRIES INDIA LIMITED
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EMAIL: MANOJ@UTKALSPECIALITY.COM

NOTE 8 - PROPERTY, PLANT & EQUIPMENTS

Sr. No	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		VALUE AT THE BEGINNING	ADDITION DURING THE YEAR	DELETION DURING THE YEAR	VALUE AT THE END	VALUE AT THE BEGINNING	ADDITION DURING THE YEAR	DELETION DURING THE YEAR	VALUE AT THE END	WDV AT THE END	WDV AT THE BEGINNING
I	TANGIBLE ASSETS										
1	Land										
	Industrial Land	95,38,338.58	63,93,826.00	-	1,59,32,164.58	-	-	-	-	1,59,32,164.58	95,38,338.58
2	Buildings										
	Factory Building	7,07,82,520.91	20,00,000.00	-	7,27,82,520.91	48,70,603.59	11,10,853.38	-	59,81,456.97	6,68,01,063.94	6,59,11,917.32
3	Plant & Equipment										
	Plant & Equipment	6,47,68,334.20	9,46,400.00	-	6,57,14,734.20	1,40,62,623.76	39,45,926.70	-	1,80,08,550.46	4,77,06,183.74	5,07,05,710.44
4	Office Equipments										
	Office Equipments	5,08,129.16	3,73,859.17	-	8,81,988.33	1,73,629.40	74,153.76	-	2,47,783.17	6,34,205.16	3,34,499.76
5	Vehicles										
	Vehicles	19,68,015.65	-	-	19,68,015.65	3,41,908.98	2,33,701.83	-	5,75,610.81	13,92,404.84	16,26,106.67
	SUB TOTAL (A)	14,75,65,338.50	97,14,085.17	-	15,72,79,423.67	1,94,48,765.73	53,64,635.67	-	2,48,13,401.40	13,24,66,022.27	12,81,16,572.77
II	IN-TANGIBLE ASSETS	-	-	-	-	-	-	-	-	-	-
	SUB TOTAL (B)	-	-	-	-	-	-	-	-	-	-
III	CAPITAL WORK-IN-PROGRESS										
	Machineries Pending Installation	73,76,226.95	-	-	73,76,226.95	-	-	-	-	73,76,226.95	73,76,226.95
	SUB TOTAL (C)	73,76,226.95	-	-	73,76,226.95	-	-	-	-	73,76,226.95	73,76,226.95
IV	Intangible Assets Under Development	-	-	-	-	-	-	-	-	-	-
	SUB TOTAL (D)	-	-	-	-	-	-	-	-	-	-
	Total [A + B + C + D] (Current Year)	15,49,41,565.45	97,14,085.17	-	16,46,55,650.62	1,94,48,765.73	53,64,635.67	-	2,48,13,401.40	13,98,42,249.22	13,54,92,799.72
	(Previous Year)	-	15,49,41,565.45	-	15,49,41,565.45	-	-	-	-	-	-



UTKAL SPECIALITY INDUSTRIES INDIA LIMITED
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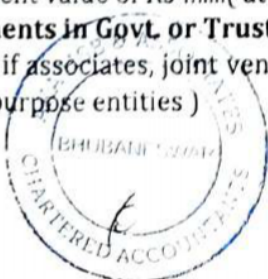
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 9 - NON CURRENT INVESTMENTS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Fixed Deposit with Banks-Earmarked	96,429.00	89,772.00
GeM Caution Money	5,000.00	5,000.00
Security Deposit	45,54,632.00	44,64,632.00
	46,56,061.00	45,59,404.00
Others Non Current Assets:		
Preoperative Expenses pending Capitilisation	-	
Preliminary Expenses not written off	-	
Total	-	-

NOTE 10 - CURRENT INVESTMENTS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Investments in Equity Shares (Specify if associates, joint ventures, subsidiaries, controlled special purpose entities) Quoted Equity Shares held in ... at Rs Each (net of impairment value of Rs(at at March 31, 2021 - Rs) Un-Quoted (Specify if associates, joint ventures, subsidiaries, controlled special purpose entities) Equity Shares held in ... at Rs Each (net of impairment value of Rs(at at March 31, 2021 - Rs) Investments in Preference Shares (Specify if associates, joint ventures, subsidiaries, controlled special purpose entities) Preference Shares held in ... at Rs Each (net of impairment value of Rs(at at March 31, 2021 - Rs) Investments in Govt. or Trust Securities (Specify if associates, joint ventures, subsidiaries, controlled special purpose entities)		



Investments in Debentures and Bonds (Specify if associates, joint ventures, subsidiaries, controlled special purpose entities) Investments in Mutual Funds (Specify if associates, joint ventures, subsidiaries, controlled special purpose entities) Investments in Partnership Firms (Specify if associates, joint ventures, subsidiaries, controlled special purpose entities) Name of Firm, Name of Partners, Total Capital and Shares of each Partners to be disclosed each partnership firm/ LLP Other Current Investments (Specify if associates, joint ventures, subsidiaries, controlled special purpose entities) TOTAL	-	-
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NOTE 11 - INVENTORIES

(At lower of cost and net realisable value)

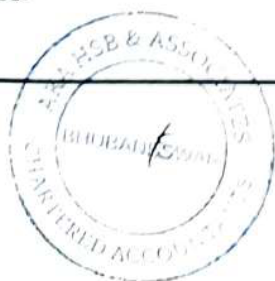
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Finished Goods	8,36,27,554.04	7,54,37,144.73
Raw Materials (including Packing Material)	10,72,29,560.53	9,54,52,358.52
Work in Progress	9,08,96,429.57	7,41,56,834.98
Total	28,17,53,544.14	24,50,46,338.23

NOTE 13 - CASH AND CASH EQUIVALENTS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
A) Cash In Hand	6,01,319.00	5,10,464.95
B) Bank Balance		
Union Bank of India	10,712.18	50,835.18
Total	6,12,031.18	5,61,300.13

NOTE 14 - SHORT TERM LOANS AND ADVANCES

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Advances:		
Total	-	-



NOTE 15 - OTHER CURRENT ASSETS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
A) Preliminary Expenses not written off	53,05,027.27	26,25,000.00
B) Fixed Assets Scrap	-	-
C) Others	-	-
Advance to Suppliers	30,68,303.82	5,95,189.45
Voucher Redemption Receivable	-	1,73,898.00
Discount on purchase receivable	-	6,81,385.00
Employee Advances to Be Adjusted Monthly	15,000.00	17,000.00
GST ITC Available	56,62,064.00	-
ITC Pending Claim	154.22	5,269.78
Interest receivable from TDCOPL	87,349.28	1,03,230.97
Advance Income Tax	2,15,00,000.00	2,09,85,000.00
Benefit/perquisites Voucher Reedmable Account	3,898.00	-
TDS Received u/s 194R	19,322.00	19,322.00
TDS Received u/s 194Q	95,236.71	76,032.93
TDS Received u/s 194A	27,906.48	19,092.11
TDS Received u/s 194C	24,272.00	-
TCS Received	-	995.00
Total	3,58,08,533.78	2,53,01,415.24



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NOTE 16 - REVENUE FROM OPERATIONS

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Gross Sales	64,42,66,146.89	57,63,27,773.87
Exports Sales under LUT	13,16,000.00	-
Gross Sales	64,55,82,146.89	57,63,27,773.87
Less: GST	9,17,15,384.48	8,68,95,139.57
Less: TCS Collected	-	2,55,097.00
Less: Round Off	2.74	33.32
Less: Credit Note Issued	10,47,403.18	28,11,560.09
Add: Debit Note Issued	55,460.40	1,16,469.55
Less: Sales Return	-	2,86,522.80
Net Sales	55,28,74,816.89	48,63,65,943.89

NOTE 17 - OTHER INCOME

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Round-off on Sales	3.76	34.40
Discount on online Purchases	4,641.00	-
SGST Reimbursement from Govt of Odisha	1,11,25,059.00	1,53,28,717.00
Electricity Duty Reimbursement	-	8,79,319.90
Accrued Interest on Fixed Deposit	6,657.00	6,265.00
Interest on Security Deposit with JK Paper	1,82,000.00	76,214.00
Benefits/ Perquisites Received u/s 194R	1,93,220.00	1,93,220.00
Interest from TPCODL	97,054.76	1,14,701.08
Total	1,16,08,635.52	1,65,98,471.38



NOTE 18 - COST OF MATERIALS CONSUMED

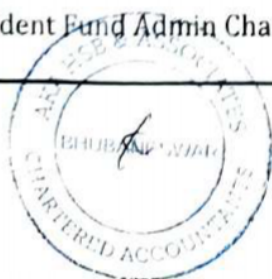
Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Opening stock of Raw Materials	9,54,52,358.52	8,39,77,257.73
Add: Purchases		
Domestic Purchases	44,88,58,170.07	41,62,96,130.46
	44,88,58,170.07	41,62,96,130.46
Less: Closing stock of Raw Materials	10,72,29,560.53	9,54,52,358.52
Cost of Materials Consumed	43,70,80,968.06	40,48,21,029.67

NOTE 19 - CHANGE IN INVENTORIES

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
<u>Inventories at the end of the year:</u>		
Finished goods	8,36,27,554.04	7,54,37,144.73
Work-in-progress	9,08,96,429.57	7,41,56,834.98
	17,45,23,983.61	14,95,93,979.71
<u>Inventories at the beginning of the year:</u>		
Finished goods	7,54,37,144.73	7,22,85,842.81
Work-in-progress	7,41,56,834.98	3,70,59,027.53
	14,95,93,979.71	10,93,44,870.34
Net (increase) / decrease	(2,49,30,003.90)	(4,02,49,109.37)

NOTE 20 - EMPLOYEE BENEFIT EXPENSES

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Salaries and Wages	89,09,472.00	61,20,089.00
Remuneration to Directors	36,00,000.00	43,50,000.00
Employer's EPF & EPS, ESI & ESIC Contribution	7,91,374.00	6,16,546.00
Bonus	2,37,288.00	2,18,080.00
Provident Fund Admin Charges	22,267.00	17,071.00
Total	1,35,60,401.00	1,13,21,786.00



NOTE 21 - FINANCE COST

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Interest on Loans from SIDBI	1,49,60,747.00	1,55,30,644.00
Interest on Vehicle Loan from Union Bank of India	75,435.00	1,30,665.00
Bank Charges	5,79,280.49	4,71,357.73
Bank Transaction Charge	7,837.76	691.04
Total	1,56,23,300.25	1,61,33,357.77

NOTE 22 - OTHER EXPENSES

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
(A) DIRECT EXPENSES		
Clearing and handling Charges	-	-
Electricity Charges (Factory)	59,85,946.46	60,56,734.80
Freight (RCM applicable)	85,02,002.45	74,05,800.00
Freight (Non RCM)	4,23,350.00	-
Freight (GST Charged)	17,467.00	56,650.00
Auto Trolley Fare	-	4,34,810.00
Total (A)	1,49,28,765.91	1,39,53,994.80
(B) INDIRECT EXPENSES		
Audit Fee	60,000.00	35,000.00
Discounts / Roundoff on Creditors/Debtors	-	21,888.28
Professional Fees	40,500.00	78,300.00
Certificate of Origin (CoO) Expenses	635.00	-
CDSL/ NSDL Fees	-	15,000.00
Cloud Usage Expenses (RCM Applicable)	8,457.73	2,901.79
Consultancy Services	18,000.00	12,000.00
CSR Expenditure	10,80,000.00	-
Ground Rent & IMC (IDCO)	2,25,001.70	2,80,638.61
GST Audit Observations (Tax and Interest)	1,36,036.00	-
GST Return Filing Roundoff	1.42	-
Sales and Marketing Research Expenses	-	2,63,750.00
ROC Fees	49,200.00	23,200.00
Dining and Entertainment	2,327.50	180.00
Income Tax	-	4,71,853.00
IDCO Processing Fees for Various Approvals	1,61,016.00	-
Interest on Delayed Payment of TDS	280.00	-
Interest Paid to IDCO Due to Delayed Payment	351.29	-
ITC Writeoff (Due to Non-Filing by Supplier)	261.00	-
Legal Advisory Fees	-	40,000.00
Statutory Registration fees (Non-GST)	24,125.00	20,895.90

MSME Rating Fees	26,000.00	25,000.00
Miscellaneous Expenses	-	17,754.32
Telephone and Internet Charges	16,754.79	9,588.00
Penalty due to Driver Accidental Damage	-	-
Membership & Subscription Fee	1,71,000.00	9,25,000.00
Interest & Fees (IT Filing)	2,62,215.00	-
Staff Fooding Expenses	50,000.00	3,100.00
Guarding Services	5,56,112.90	5,22,000.00
Directors' Sitting Fee	1,50,000.00	-
Guest Hospitality	-	5,600.00
Insurance Premium	7,14,556.00	3,73,059.74
Vehicle Servicing Expenses	12,153.00	17,702.00
Visa Issuance Cost	11,748.00	-
Office Printing and Stationery	40,958.59	20,615.82
Petrol, Diesel and Vehicle Expenses	8,016.87	21,907.77
Postage and Courier Charges	15,835.69	5,202.72
Professional Tax for Company/Firm	2,500.00	2,500.00
Trademark Filing Fees	-	39,060.00
Travelling Expenses	7,77,456.95	2,42,231.04
Roundoff on Transaction	1,240.18	-
Service Charge	3,06,891.42	1,79,613.38
Water Charges & Cess	31,496.33	5,298.20
Weight Machine Verification Fees	5,800.00	5,150.00
Total (B)	49,66,928.36	36,85,990.57
Total (A+B)	1,98,95,694.27	1,76,39,985.37



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NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE 5 - TRADE PAYABLES

Figures For the Current Reporting Period

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	-	-	-	-	-
Others	41,54,126.71	-	-	-	41,54,126.71
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total					41,54,126.71

Figures For Previous Reporting Period

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	-	-	-	-	-
Others	1,27,80,555.75	-	-	-	1,27,80,555.75
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total					1,27,80,555.75

NOTE 12 - TRADE RECEIVABLES

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	3,44,19,921.89	6,97,057.00	87,310.00	-	-	3,52,04,288.89
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-



Figures for Previous Reporting Period

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 Goods	2,87,18,759.08	7,60,689.00	-	-	-	2,94,79,448.08
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-



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Notes forming part of the Financial Statements

NOTE 23 - NOTES ON ACCOUNT

1.00 Significant Accounting Policies :-

The Significant Accounting policies have been presented here in the form as notified by Companies Accounting Standard Rules 2014.

1.01 Basis of Accounting and Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2014 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

1.02 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between the actual results and the estimates are recognized in the period in which the result are known or materialize.

1.03 Inventories

Inventories are valued at the lower of cost (weighted average basis) and the net realizable value after providing for obsolescence and other losses, incurred during transportation and normal handling losses on sea port, which where estimated on a reasonable basis depending upon the nature of goods. Cost comprise all cost incurred in bringing the inventories to their present location and condition.

1.04 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three month or less, which are subject to an insignificant risk of changes in value.

1.05 Depreciation of Fixed Assets

Depreciation amounts are the cost of an asset, or other amount substituted for cost after reduction of its residual value. A maximum residual value of 5% is considered for all assets as per Schedule II.

Schedule II to the companies Act 2013 prescribes useful lives for fixed assets which, in many cases, are different from lives prescribed under the erstwhile Schedule XIV. However, schedule II allows companies to use higher/lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statement.

Depreciation on additions/Deductions to Gross Block is calculated on pro-rata basis from the date of such

additions/ and up to the date of such deduction as per useful lives of such assets. The company is following Straightline Method of calculating depreciation since beginning & consistently following till date.

1.06 Revenue Recognition

Revenue recognized at the full value of the export invoice amount immediately as and when the invoice was raised in favour of buyer and recognized to the extent it is probable that the economic benefits will flow to the company which can be reliably measured. Further all types of deduction depending on destination port confirmation are deducted from the amount raised in export invoice. Other Income and revenues are accounted for on accrual basis.

Duty Drawback' on export of manufactured goods is recognised as revenue accrual on filing of Export General Manifest/ shipping bill with the custom authorities. 'Remission of Duties and Taxes on Export Products' (RoDTEP) is recognised as revenue accrual as and when Credit Scrip is utilised to pay basic customs duty, Claim rebates or transfer to other importers.

1.07 Tangible Fixed assets

Fixed assets are carried at cost less accumulated depreciation. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalized and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets acquired and put to use for project purpose are capitalized and depreciation thereon is included in the project cost till commissioning of the project.

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

1.08 Foreign Currency Transactions

Transaction in foreign currency entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Foreign currency monetary items of the Company outstanding at the Balance Sheet date are stated at the rate as on the date of relevant transaction.

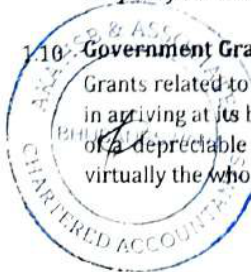
Exchange difference arising on settlement / restatement of short-term foreign currency monetary items are recognized as income or expense in the statement of profit and loss.

1.09 Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties. Investment properties are carried individually at cost less accumulated depreciation. Investment properties are capitalized and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets.

1.10 Government Grants related to Fixed Assets

Grants related to specific fixed assets are shown as a deduction from the gross value of the asset concerned in arriving at its book value. The grant is thus recognised in the profit and loss statement over the useful life of a depreciable asset by way of a reduced depreciation charge. Where the grant equals the whole, or virtually the whole, of the cost of the asset, the asset is shown in the balance sheet at a nominal value.



1.11 Government Grants related to Revenue

Government grants related to revenue are shown separately in the profit and loss statement.

1.12 Employee Benefits

Employee benefits include payment made to employee towards salary & wages.

1.13 Borrowing Cost

Borrowing costs include interest cost & amortization of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset is added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

1.14 Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

1.15 Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax assets are recognized for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

1.16 Provisions and Contingencies

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are neither recognized nor disclosed in the financial statements.

1.17 Segment Reporting

The Company has only one reportable business segment. Hence no further disclosures are required under AS-17 on segment reporting.

1.18 Related Party Disclosure (Accounting Standard 18)

In respect of related parties there is no provision for doubtful debt as at the year end and no amount has been written off or written back during the year in respect of debt due from/to them. Loans taken from related parties and enterprises owned by the key management personnel do not stipulate any repayment schedule & rate of interest.

2. Claims against the Company not acknowledged as debt : Nil

3. Estimated amt. of contract remaining to be executed on Capital A/c and not provided for : Nil

- 4 The names of Small Scale Industrial Undertakings to whom the Company owes money and dues are outstanding for more than 30 days as at the Balance sheet date are not available: Nil
- 5 Expenditure on Research and Development : Nil
- 6 Earnings and Expenditure in Foreign Currency:
Earnings in Rs.: Nil
Expenditures in Rs.: Nil
- 7 Value of Imports calculated on CIF basis: Nil
- 8 Since none of the employees has completed required period of service, no provision for gratuity has been made in the accounts.
- 9 Value of un-utilised but availed 'Remission of Duties and Taxes on Export Products' as at the year end:

Rs. Nil
- 10 Contingent Liabilities not provided for in the Accounts:
Contingent Liabilities on account of letter of Credit/Bank Guarantee 17,83,000.00



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

- 10 Where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date, the company shall disclose the details of where they have been used:

Nature of the fund raised	Name of the lender	Amount diverted (Rs)	Purpose for which amount was sanctioned	Purpose for which amount was Utilised	Remarks
	Nil				

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. Hence no disclosure is required

11 Title deeds of Immovable Property not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
PPE	Land				
	Building				
Investment property	Land	-	-	-	-
	Building	-	-	-	-
Non-current asset held for sale	Land	-	-	-	-
	Building	-	-	-	-
others		-	-	-	-

The company does hold title deeds in its own name. Hence no disclosure is required

12 Loans and Advances to Related Parties

Following disclosures shall be made where loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:

- (a) repayable on demand or
(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	Nil	-
Directors	Nil	-
KMPs	Nil	-
Related Parties	Nil	-

13 CWIP Ageing Schedule

- a) For Capital-work-in progress, following ageing schedule shall be given:

CWIP	Amount in CWIP for a period of				(Amount in Rs.)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Projects in progress	-	-	-	73,76,226.95	73,76,226.95
Projects temporarily suspended	-	-	-	-	-

- (b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule

CWIP	To be completed in				(Amount in Rs.)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	Nil			NA	
Project 2	Nil			NA	

**Details of projects where activity has been suspended shall be given separately.

14 Intangible Assets under Development Ageing Schedule

- a) For Intangible Assets under Development Ageing Schedule, following ageing schedule shall be given:

Intangible assets under development	Amount in CWIP for a period of				(Amount in Rs.)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Projects in progress	Nil				
Projects temporarily	Nil				

(b) For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, following Intangible assets under development completion schedule shall be given**:

Intangible assets under development	(Amount in Rs.)			
	Less than 1 year	To be completed in 1-2 years	2-3 years	More than 3 years
Project 1	NA	NA	NA	NA
Project 2	NA	NA	NA	NA

**Details of projects where activity has been suspended shall be given separately.

15 Details of Benami Property held:

Where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988	
Particulars	Remarks
(a) Details of such property, including year of acquisition,	Nil
(b) Amount thereof,	Nil
(c) Details of Beneficiaries,	Nil
(d) If property is in the books, then reference to the item in the Balance Sheet,	Nil
(e) If property is not in the books, then the fact shall be stated with reasons,	Nil
(f) Where there are proceedings against the company under this law as an a better of the transaction or as the transferor then the details shall be provided,	Nil
(g) Nature of proceedings, status of same and company's view on same,	Nil

16 Wilful Defaulter:

Where a company is a declared wilful defaulter by any bank or financial institution or other lender, following details shall be given:

Particulars	Remarks
(a) Date of declaration as wilful defaulter,	NA
(b) Details of defaults (amount and nature of defaults),	NA

17 Relationship with Struck off Companies

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with
	Investments in securities	NA	NA
	Receivables	NA	NA
	Payables	NA	NA
	Shares held by struck off company	NA	NA
	Other outstanding balances (to be specified)	NA	NA

18 Details of Charge or satisfaction with Registrar of Companies (ROC)

Where any charges or satisfaction yet to be registered with ROC beyond the statutory period, details and reasons thereof shall be disclosed:

Charge ID	Assets under Charge	Charge Amount	Date of Creation	Reason for non registration
	Nil			

19 Compliance with number of layers of companies

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.

Name	CIN	Relationship/Extent of holding of the company
		Nil

20 Utilisation of Borrowed funds and share premium

(A) Where company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; the company shall disclose the following:-

Particulars	Date	Amount
(I) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each intermediary.	NA	NA
(II) date and amount of fund further advanced or loaned or invested by such Intermediaries to other Intermediaries or Ultimate Beneficiaries alongwith complete details of the ultimate beneficiaries.	NA	NA
(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries.	NA	NA

(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003);	NA
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(B) Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding

Particulars	Date	Amount
(I) date and amount of fund received from Funding parties with complete details of each Funding	NA	NA
(II) date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries alongwith complete details of the other inter- mediaries' or ultimate beneficiaries	NA	NA
(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries	NA	NA
(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003)	NA	

21 Details of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax

Nature of Transactions remaining unrecorded	Amount Involved	Whether properly recorded in the
Nil		

22 Details of Corporate Social Responsibility (CSR) activities

Where the company covered under section 135 of the companies act, the following shall be disclosed with regard to CSR activities:-

Particulars	Response
(a) amount required to be spent by the company during the year	10,77,643.06
(b) amount of expenditure incurred	10,80,000.00
(c) shortfall at the end of the year	NA
(d) total of previous years shortfall	NA
(e) reason for shortfall	NA
(f) nature of CSR activities	Education & Healthcare
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA

23 Details of Crypto Currency/ Virtual Currency

Where the Company has traded or invested in Crypto currency or Virtual Currency during the financial year, the following shall be disclosed:-

Particulars	Amount
(a) Profit or loss on transactions involving Crypto currency or Virtual Currency,	NA
(b) Amount of currency held as at the reporting date,	NA
(c) Deposits or advances from any person for the purpose of trading or investing in Crypto Currency or virtual currency	NA



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RATIO ANALYSIS

Current Ratio:

Particulars	As at 31st March 2026	As at 31st March 2025
Current Assets	35,33,78,397.99	30,03,88,501.68
Current Liabilities	14,03,94,546.47	15,06,48,406.28
Ratio (Times)	2.52	1.99
% Change from Previous year	0.26	-

Debt Equity Ratio:

Particulars	As at 31st March 2026	As at 31st March 2025
Total Debt	5,47,01,417.00	6,10,06,544.00
Total Equity	28,93,47,914.13	21,63,67,838.34
Ratio (Times)	0.19	0.28
% Change from Previous year	(0.33)	-

Debt Service Coverage Ratio (DSCR):

Particulars	As at 31st March 2026	As at 31st March 2025
Profit for the year	7,29,80,075.79	6,68,23,054.22
<u>Add: Non cash operating expenses and finance cost</u>		
Depreciation and amortisation expense	53,64,635.67	52,38,204.75
Finance costs	1,56,23,300.25	1,61,33,357.77
Earnings available for debt services	9,39,68,011.71	8,81,94,616.74
Interest cost on borrowings*	1,56,23,300.25	1,61,33,357.77
Principal repayments **	2,63,05,127.00	2,30,65,493.00
Total Interest and principal repayments	4,19,28,427.25	3,91,98,850.77
Ratio (Times)	2.24	2.25
% Change from Previous year	(0.00)	-

Note:



Return on Equity Ratio / Return on Investment Ratio:

Particulars	As at 31st March 2026	As at 31st March 2025
Profit for the year	7,29,80,075.79	6,68,23,054.22
Total Equity	28,93,47,914.13	21,63,67,838.34
Ratio (Times)	0.25	0.31
% Change from Previous year	(0.18)	-

Inventory Turnover Ratio:

Particulars	As at 31st March 2026	As at 31st March 2025
Cost of materials consumed plus changes in inventory	41,21,50,964.16	36,45,71,920.30
Average Inventory	28,17,53,544.14	24,50,46,338.23
Inventory Turnover Ratio	0.68	0.67
% Change from Previous year	0.02	-

Note:

Trade Receivables Turnover Ratio:

Particulars	As at 31st March 2026	As at 31st March 2025
Revenue from Operations	55,28,74,816.89	48,61,95,890.64
Average Trade Receivables	3,52,04,288.89	2,94,79,448.08
Trade Receivables Turnover ratio	0.06	0.06
Ratio (Days)	0.00	0.00
% Change from Previous year	0.05	-

Trade Payables Turnover Ratio:

Particulars	As at 31st March 2026	As at 31st March 2025
Cost of Material Consumed	43,70,80,968.06	40,48,21,029.67
Average Trade Payables	41,54,126.71	1,27,80,555.75
Trade Payables Turnover Ratio	0.01	0.03
Ratio (Days)	0.00	0.00
% Change from Previous year	(0.70)	-



Net Capital Turnover Ratio:

Particulars	As at 31st March 2026	As at 31st March 2025
Revenue from operations	55,28,74,816.89	48,61,95,890.64
Net Working Capital	21,29,83,851.52	14,97,40,095.40
Ratio (Times)	0.39	0.31
% Change from Previous year	0.25	-

Net profit ratio = Net Loss after tax divided by Revenue from operations

Particulars	As at 31st March 2026	As at 31st March 2025
Profit for the year	7,29,80,075.79	6,68,23,054.22
Revenue from operations	55,28,74,816.89	48,61,95,890.64
Ratio (Times)	0.1320	0.1374
% Change from Previous year	(0.04)	-

Return on Capital Employed (RoCE):

Particulars	As at 31st March 2026	As at 31st March 2025
Profit/(Loss) Before Tax (A)	9,78,88,457.06	8,78,89,107.83
Finance Costs (B)	1,56,23,300.25	1,61,33,357.77
EBIT (E) = (A)+(B)	11,35,11,757.31	10,40,22,465.60
Tangible Net Worth (D)	28,93,47,914.13	21,63,67,838.34
Total Debt (F)	5,47,01,417.00	6,10,06,544.00
Deferred Tax Asset (G)	-	-
Capital Employed (I)=(D)+(F)+(G)	34,40,49,331.13	27,73,74,382.34
Ratio (E)/(I) (%)	0.33	0.38
% Change from Previous year	(0.12)	-

Return on Investment (RoI):

Particulars	As at 31st March 2026	As at 31st March 2025
Net Profit	7,29,80,075.79	6,68,23,054.22
Investment	28,93,47,914.13	21,63,67,838.34
Ratio (Times)	0.25	0.31
% Change from Previous year	(0.18)	-





UTKAL SPECIALITY INDUSTRIES INDIA LIMITED

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Phone: +91-94370-27190
Email: info@utkalspeciality.com
Website: http://www.utkalspeciality.com

Utkal Speciality Industries India Limited
CIN - U21000OR2015PLC019359

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 11th **Annual General Meeting (AGM)** of the members of **M/s. UTKAL SPECIALITY INDUSTRIES INDIA LIMITED ("The Company")** will be held on **Saturday, 13th June, 2026 at 4.00 p.m.**, at the Registered Office of the Company at IDC0 Plot No. 15/B, Food Processing Park, Khorda, Khurda, Orissa, India, 752057, to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1: Adoption of Financial Statements:

To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as an **Ordinary Resolution**:

"RESOLVED THAT the audited financial statements of the Company for the financial year ended 31st March 2026 and the reports of the Board of Directors and Auditors thereon laid before this Meeting, be and are hereby received, considered and adopted."

Item No. 2: Reappointment of Director retiring by rotation:

To consider and, if thought fit, to pass the following resolutions as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and the applicable rules made thereunder, and in accordance with the Articles of Association of the Company, Mr. Manoj Kumar Agrawal (DIN: 03104710), who retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment, be and is hereby reappointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorised to file the necessary forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution."

Special Business:

Item No. 3: To approve material Related Party Transactions between the Company and M/s. Shiv Shankar Trading Company (Proprietorship):

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution;

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the rules made thereunder, Regulation 23(4) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and the Company's Policy on Related Party Transactions, the approval of the members be and is hereby accorded to the Company to enter into





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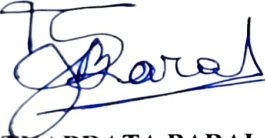
contract(s)/arrangement(s)/transaction(s) with M/s. Shiv Shankar Trading Company, a proprietorship concern in which Mrs. Meera Devi Agrawal, a related party, is the proprietor, for purchase/sale of goods, provision/receipt of services, and other related transactions for an aggregate value not exceeding ₹10 crore (Rupees Ten Crores only) during the financial year 2026–27, on an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to determine, negotiate, finalize, and execute all necessary documents, agreements, and arrangements, and do all such acts and take all such steps as may be necessary or expedient to give effect to this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or any other Officer(s), Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

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 any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

For UTKAL SPECIALITY INDUSTRIES INDIA LIMITED


SATYABRATA BARAL
COMPANY SECRETARY



Place: Khorda
Date: 13.06.2026

NOTES:

1. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. A proxy need not be a member of the Company. The instrument appointing the proxy, duly completed and signed, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the AGM.
2. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital carrying voting rights may appoint a single person as proxy, who shall not act as proxy for any other member.
3. Corporate members intending to send their authorised representatives to attend the AGM pursuant to Section 113 of the Companies Act, 2013, are requested to send a certified true copy of the resolution authorising their representative to attend and vote on their behalf.
4. The relevant documents referred to in the Notice and the Explanatory Statement shall be available for inspection by the members at the Registered Office of the Company during business hours on all working days up to and including the date of the AGM.



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5. Members desirous of obtaining information concerning the accounts and operations of the Company are requested to send their queries to the Company at its Registered Office sufficiently in advance of the AGM.
6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts and the nature of concern or interest, financial or otherwise, of the Directors, Key Managerial Personnel and their relatives, wherever applicable, in respect of the Special Business, is annexed to this Notice.
7. Members/proxies attending the AGM are requested to bring the duly completed Attendance Slip and a copy of the Notice/Annual Report for registration at the AGM.
8. Members are requested to intimate any change in their address, email address or other particulars to the Company. Members holding shares in dematerialised form are requested to intimate such changes to their respective Depository Participant.
9. The route map showing directions to reach the venue of the AGM is annexed to this Notice.
10. The AGM shall be conducted in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder and Secretarial Standard-2 (SS-2) on General Meetings, as applicable.





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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

Item No. 3:

Shiv Shankar Trading Company is a proprietorship concern owned by **Mrs. Meera Devi Agrawal, mother of Mr. Manoj Kumar Agrawal**, Whole-time Director & CFO, and **Mr. Akash Agrawal**, Managing Director of the Company. Accordingly, Mrs. Meera Devi Agrawal is a **relative** of both the Directors and the transactions with the said concern are considered related party transactions under the applicable provisions of the Companies Act, 2013.

Shiv Shankar Trading Company is engaged in the **manufacture and supply of corrugated boxes, paper plates, buffet plates and other paper products**. The Company has had a long-standing business relationship with the said concern, including during the period when the Company was a private limited company, and the products supplied by it have been supporting the Company's business operations.

During FY 2025-26, the aggregate value of transactions with Shiv Shankar Trading Company was approximately ₹4.11 crore. The aggregate value of the proposed transactions during FY 2026-27 is expected not to exceed ₹10.00 crore.

Pursuant to Section 188 of the Companies Act, 2013 read with the applicable rules, approval of the Members is being sought for entering into the aforesaid related party transactions during FY 2026-27, in order to ensure compliance with the applicable provisions, including in the event that the value of such transactions exceeds the prescribed thresholds.

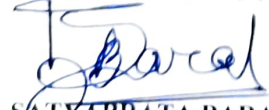
The proposed transactions have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in accordance with the applicable provisions of the Companies Act, 2013.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.

Except Mr. Manoj Kumar Agrawal and Mr. Akash Agrawal, and their respective relatives, none of the Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in the said resolution.

By Order of the Board

For UTKAL SPECIALITY INDUSTRIES INDIA LIMITED


SATYABRATA BARAL
COMPANY SECRETARY



Place: Khorda

Date: 13.06.2026



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**REGD: OFFICE: IDC0 Plot No. 1/5/B, Food Processing Park, Khorda,
Khurda, Orissa, India, 752057.**

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 – Form No. MGT-11]

Name of the Member(s):	
Registered Address:	
E-mail ID:	
* Folio No/ DP ID/Client ID	

I / We, being the member(s) of _____ shares of the above-named company, here by appoint.

1	Name:	
	E-mail ID:	
	Address:	
	Signature: or failing him/her	
2	Name:	
	E-mail ID:	
	Address:	
	Signature: or failing him/her	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting to be held on Saturday, 13th June, 2026 at 4.00 p.m. at the Registered Office of the Company situated at IDC0 Plot No. 1/5/B, Food Processing Park, Khorda, Khurda, Orissa, India, 752057 and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Item No.	Resolutions	Vote (Optional see Note 2) (Please mention no. of shares)
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		For	Against	Abstain
Ordinary Business				
1	Adoption of Financial Statements			
2	Re-appointment of Director retiring by rotation			
Special Business				
3	To approve material related party transactions between the Company and M/s. Shiv Shankar Trading Company (Proprietorship)			

Signed this _____ day of _____ 2026.

Affix
Revenue
Stamp

Signature of Member

Signature of Proxy holder(s)

Notes:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting.
2. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he / she may deem appropriate.





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**REGD: OFFICE: IDC0 Plot No. I/5/B, Food Processing Park, Khorda,
Khurda, Orissa, India, 752057.**

ATTENDANCE SLIP

Registered Folio No/ DP ID/Client ID.

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Number of shares held.

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

I certify that I am a member / proxy / authorized representative for the member of the Company.

I hereby record my presence at the Annual General Meeting to be held on Saturday, 13th June, 2026 at 4.00 p.m. at the Registered Office of the Company situated at IDC0 Plot No. I/5/B, Food Processing Park, Khorda, Khurda, Orissa, India, 752057.

Name of the member / proxy
(in BLOCK letters)

.....
Signature of the member / proxy

Note:

Fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Notice to the AGM.





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ROUTE MAP

