

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF UC COLOURS AND INTERMEDIATES PRIVATE LIMITED Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **UC COLOURS AND INTERMEDIATES PRIVATE LIMITED**, which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements including summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2021;
- b) In the case of the Statement of Profit and Loss, of no profit no loss for the year ended on March 31, 2021.
- c) In the case of the Statement of Cash Flow for the year ended on March 31, 2021.

Basis of Opinion

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

Responsibility of Management for Standalone Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure-A** a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of written representations received from the directors as on 31 March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; and
- g) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For, DJNV & CO.
Chartered Accountants

Place : Ahmedabad
Date : 28/06/2021

CA NIRAV R CHOKSI
(Partner)
Membership No. 112249
UDIN: 21112249AAAAABZ8888
Firm Reg. No.115145W

ANNEXURE-A TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of UC COLOURS AND INTERMEDIATES PRIVATE LIMITED for the year ended 31st March, 2021.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1.
 - a. In our opinion and according to the information and explanation given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
 - b. In our opinion, the fixed assets have been physically verified by the management at reasonable intervals having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c. Total Assets of company includes Immovable property Land at Saykha GIDC C-18 also and the title deeds of immovable properties are held in the name of the Holding Company but agreement to sale is made on 26/03/2021 by Holding Company i.e. Ushanti Colour Chem Ltd with our company i.e. UC Colours and Intermediaries Private Limited.
2. The company has not started production so the point of physical verification of the inventories and material discrepancies of the inventories is not applicable.
3. The company has not granted loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. In respect of loans, investments, guarantees, and security all mandatory provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
5. The company has not accepted deposits, within the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 therefore the provisions of paragraph 3(v) of the order are not applicable to the company.
6. The central government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of any of the company's products and hence clause VI of the order is not applicable.
7.
 - a. According to the records of the company undisputed statutory dues including provident fund, income tax, service tax, value added tax, cess, excise duty, GST and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance & custom duty. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31 March 2021 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us, there are no material dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.
8. The company hasn't made any default in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

9. The company has not raised moneys by way of initial public offer.
10. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instances of material fraud by the company by its officers or employees, noticed or reported during the year, nor we have been informed of any such case by the management
11. Managerial remuneration has been paid or provided in accordance with the requisite approvals Mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. The company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of clause 3(xii) of the order are not applicable to the company.
13. As per the information provided all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence the clause 3 (xiv) is not applicable to the company.
15. As per the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence the provisions of section 192 of Companies Act, 2013 are not applicable.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence this clause is not applicable.

For, DJNV & CO.
Chartered Accountants

Place : Ahmedabad
Date : 28/06/2021

CA NIRAV R CHOKSI
(Partner)
Membership No. 112249
UDIN: 21112249AAAABZ8888
Firm Reg. No.115145W

ANNEXURE - B TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **UC COLOURS AND INTERMEDIATES PRIVATE LIMITED** as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, DJNV & CO.
Chartered Accountants**

**Place : Ahmedabad
Date : 28/06/2021**

**CA NIRAV R CHOKSI
(Partner)
Membership No. 112249
UDIN: 21112249AAAABZ8888
Firm Reg. No.115145W**

UC COLOURS & INTERMEDIATERS PRIVATE LIMITED			
Balance Sheet as at 31st March, 2021			
Particulars	Note No	AS AT 31.03.2021 Amount in Rs.	AS AT 31.03.2020 Amount in Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	5,00,000	5,00,000
(b) Reserves and Surplus	3	-	-
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	4	2,80,59,865	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowings	5	-	11,00,000
(b) Trade payables	6		
Due to MSME		-	7,80,387
Other than MSME		-	17,400
(c) Other current liabilities	7	4,81,780	21,250
(d) Short-term provisions		-	-
Total		2,90,41,645	24,19,037
II. Assets			
(1) Non-current assets			
<i>(a) Property, Plant and Equipments</i>			
(i) Tangible assets		-	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress	8	1,69,12,953	4,59,856
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	9	64,38,761	10,000
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	10	15,87,475	13,08,245
(e) Short-term loans and advances	11	29,38,263	41,295
(f) Other current assets	12	11,64,193	5,99,641
Total		2,90,41,645	24,19,037
Significant Accounting Policies			
1			
The accompanying notes are integral part of financial statements			
As per our report of even date			
FOR DJNV & Co.		For and on behalf of the Board	
Chartered Accountants		UC COLOURS & INTERMEDIATERS PRIVATE LIMITED	
(CA Nirav R. Choksi)		Champaklal A Shah	Minku S Gandhi
Partner		Director	Director
M. No. 112249		DIN: 01593730	DIN: 00118617
FRN No : 115145W			
UDIN: 21112249AAAABZ8888			
Place : Ahmedabad		Place : Ahmedabad	
Date : 28/06/2021		Date : 28/06/2021	

UC COLOURS & INTERMEDIATERS PRIVATE LIMITED			
Statement of Profit and Loss for the year ended 31st March, 2021			
Particulars	Note No	AS AT 31.03.2021 Amount in Rs.	xAS AT 31.03.2020 Amount in Rs.
Income			
Revenue from operations		-	-
Other Income		-	-
Total Revenue		-	-
Expenses:			
Cost of materials consumed		-	-
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
Employee benefit expense		-	-
Finance Costs		-	-
Depreciation and amortization expense		-	-
Other expenses		-	-
Total Expenses		-	-
Profit before exceptional and extraordinary items and tax		-	-
Exceptional Items		-	-
Profit before extraordinary items and tax		-	-
Extraordinary Items		-	-
Profit before tax		-	-
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Other Tax Exp / Adj. for Earlier year			
Profit/(Loss) for the period		-	-
Earning per equity share:			
Basic		-	-
Diluted		-	-
Significant Accounting Policies	1		
The accompanying notes are an integral part of the Financial statements			
FOR DJNV & Co. Chartered Accountants	For and on behalf of the Board UC COLOURS & INTERMEDIATERS PRIVATE LIMITED		
(CA Nirav R. Choksi) Partner M. No. 112249 FRN No : 115145W UDIN: 21112249AAAABZ8888 Place : Ahmedabad Date : 28/06/2021	Champaklal A Shah Director DIN: 01593730	Minku S Gandhi Director DIN: 00118617	
	Place : Ahmedabad Date : 28/06/2021		

UC COLOURS & INTERMEDIATERS PRIVATE LIMITED		
Statement of Cash Flows for the year ended 31st March, 2021		
Particulars	AS AT 31.03.2021 Amount in Rs.	AS AT 31.03.2020 Amount in Rs.
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	-	-
Adjustments for:		
Depreciation, Amortisation, Depletion & Impairment	-	-
Finance Cost	-	-
Interest Income	-	-
Operating Profit Before Working Capital Changes		
Adjustments for Changes in Working Capital		
Inventories	-	-
Trade Receivables	-	-
Loans & Advances	(93,25,729)	(51,295)
Other Current Liabilities	4,60,530	21,250
Trade Payables	(7,97,787)	7,97,787
Provisions	-	-
Other Current Assets	(5,64,552)	(5,99,641)
Cash Generated from Operations	(1,02,27,538)	1,68,101
Taxes (Paid) / Refund	-	-
Net Cash Flow from Operating Activities (A)	(1,02,27,538)	1,68,101
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Assets / CWIP	(1,64,53,097)	(4,59,856)
Sale of Assets	-	-
Interest Income	-	-
Net Cash Flow from Investing Activities (B)	(1,64,53,097)	(4,59,856)
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of shares	-	5,00,000
Finance Costs	-	-
Proceeds/(Repayment) of borrowings(Net)	2,69,59,865	11,00,000
Net Cash Flow from Financing Activities (C)	2,69,59,865	16,00,000
Net Increase/(Decrease) in Cash and Cash Equivalents (D) (A+B+C)	2,79,230	13,08,245
Cash and Cash Equivalents at the Beginning of the Year	13,08,245	-
Cash and Cash Equivalents at the End of the Year	15,87,475	13,08,245
As per our Report of even date attached		
FOR DJNV & Co. Chartered Accountants	For and on behalf of the Board UC COLOURS & INTERMEDIATERS PRIVATE LIMITED	
(CA Nirav R. Choksi) Partner M. No. 112249 FRN No : 115145W UDIN: 21112249AAAABZ8888 Place : Ahmedabad Date : 28/06/2021	Champaklal A Shah Director DIN: 01593730 Place : Ahmedabad Date : 28/06/2021	Minku S Gandhi Director DIN: 00118617

UC COLOURS & INTERMEDIATERS PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March 2020

Notes 1

1. Significant Accounting Policies

A) Accounting Assumptions

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) to comply in all material respects with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. These financial statements are prepared on an accrual basis and under the historical cost convention except financial instruments which have been measured at fair value. The accounting policies are consistently applied by the Company during the year and are consistent with those used in previous year.

B) Use of Estimates

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made by the management that may affect the reported amount of assets and liability as at the date of financial statement and the reported amount of revenue and expenses during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimated.

C) Tangible Fixed Assets:

- a. Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- b. Borrowing costs relating to acquisition of tangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

UC COLOURS & INTERMEDIATERS PRIVATE LIMITED				
Notes to Financial Statements for the year ended 31st March, 2021				
			As At 31/03/2021	As At 31/03/2020
Note-2 Share Capital				
Authorised Share Capital				
50,000 Shares of Rs. 10 Each			5,00,000	5,00,000
Issued , Subscribed and PaidUp				
50,000 Shares of Rs. 10 Each Fully Paid Up			5,00,000	5,00,000
The company has only 1 class of shares referred to as Equity shares having face value of Rs. 10 /- Each holder of Equity share is entitled to 1 vote per share.				
In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of shares held by the shareholders.				
Details of Share Holders Holding more than 5%	No. of shares as at 31 st March, 2021	No. of shares as at 31st March, 2020	% Held to total Shares	% Held to total Shares
Ushanti Colour Chem Limited	45,000	45,000	90%	90%
Champaklal Amratlal Shah	5,000	5,000	10%	10%
The Reconciliation of the number of shares outstanding and the amount of share capital	No. of shares as at 31 st March, 2021	No. of shares as at 31st March, 2020	As At 31/03/2021	As At 31/03/2020
Shares at the beginning of the year	50,000	-	5,00,000	-
Addition	-	50,000	-	5,00,000
Deletion	-	-	-	-
Shares at the end of the year	50,000	50,000	5,00,000	5,00,000
Note-3 Reserve and Surplus			As At 31/03/2021	As At 31/03/2020
Particulars				
Surplus i.e., balance in Statement of Profit and Loss			-	-
Opening Balance			-	-
Add Profit for the year			-	-
Add Any Other Adjustments			-	-
Less Any Other Adjustments			-	-
Closing Balance			-	-
TOTAL			-	-
Note-4 Long term Borrowings				
Debentures*			1,45,98,000	-
Loans from Directors & Other Related Parties			1,02,00,000	-
Other Loans and advances (Loans from inter corporate companies)			32,61,865	-
TOTAL			2,80,59,865	-
*Zero coupon Compulsory Convertible Debentures issued 595840 allotted on 02/03/2021 and 863960 allotted on 08/03/2021 @ Rs. 10/- convertible at the end of 5 months from the date of allotment.				
Note : Loan from Directors & other related Parties are repayable on demand and does not carry interest.				
Loans from inter corporate companies are taken @ 7% interest p.a.				
Note 5 : Short Term Borrowings				
Other Loans and advances (Loans from inter corporate companies)			-	11,00,000
TOTAL			-	11,00,000
Loans from inter corporate companies are repayable on demand and does not carry interest.				
Note-6 Trade Payables				

Due to MSME	-	7,80,387
Other than MSME	-	17,400
TOTAL	-	7,97,787
Note 7 : Other Current Liabilities		
Creditors for Expenses	3,70,182	-
Other Statutory Liabilities	1,11,598	21,250
TOTAL	4,81,780	21,250
Note 9 : Long Term Loans and Advances		
Security Deposits	64,38,761	10,000
TOTAL	64,38,761	10,000
Note 10 : Cash and Cash Equivalents		
Cash and Cash Equivalents		
Balance With Bank	15,27,047	13,05,345
Cash On Hand	60,428	2,900
TOTAL	15,87,475	13,08,245
Note 11 : Short Term Loans and Advances		
Balances with Statutory / Govt. Authorities	29,38,263	41,295
TOTAL	29,38,263	41,295
Note 12 : Other Current Assets		
Preliminary Expense	12,500	12,500
Pre-operative Expense	11,51,693	5,87,141
TOTAL	11,64,193	5,99,641

Note : 8 Capital Work in Progress					
Cost of Valuation	GIDC C-18 SAYKHA*	AIR CONDITION	FURNITURE	COMPUTER	TOTAL
As at 31st March, 2019	-	-	-	-	-
Addition	4,59,856	-	-	-	4,59,856
Disposal	-	-	-	-	-
Other Adjustment	-	-	-	-	-
As at 31st March, 2020	4,59,856	-	-	-	4,59,856
Addition	1,63,38,520	28,704	16,623	69,250	1,64,53,097
Disposal	-	-	-	-	-
Other Adjustment	-	-	-	-	-
As at 31st March, 2021	1,67,98,376	28,704	16,623	69,250	1,69,12,953
Depreciation	GIDC C-18 SAYKHA*	AIR CONDITION	FURNITURE	COMPUTER	TOTAL
As at 31st March, 2019	-	-	-	-	-
Charge for the year	-	-	-	-	-
Disposal	-	-	-	-	-
Other Adjustment	-	-	-	-	-
As at 31st March, 2020	-	-	-	-	-
Charge for the year	-	-	-	-	-
Disposal	-	-	-	-	-
Other Adjustment	-	-	-	-	-
As at 31st March, 2021	-	-	-	-	-
NET BLOCK					
As at 31st March, 2020	4,59,856	-	-	-	4,59,856
As at 31st March, 2021	1,67,98,376	28,704	16,623	69,250	1,69,12,953
* For Land at Saykha GIDC C-18, agreement to sale is made on 26/03/2021 by Holding Company i.e. Ushanti Colour Chem Ltd with our company i.e. UC Colours and Intermediaries Private Limited. As per the agreement, expense incurred after 19/12/2019 will be charged in our company so the same is accounted under Capital Work in Progress- GIDC C-18 Saykha.					

13. Related Party Disclosures:

As per Accounting Standard 18, the disclosure of transactions with the related parties as defined in accounting Standard are given below:

(i) List of related parties where control exist and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Party	Relationship
1	Akash Dipakbhai Patel	Key Managerial Personnel (KMP)
2	Champakbhai A Shah	
3	Maunal S Gandhi	
4	Dipak Babulal Patel	Relative of Key Managerial Personnel
5	Kalpana Dipakbhai Patel	
6	Dipak Babulal Patel HUF	Enterprise in which KMP/Relative Of KMP are interested
7	Champak Chemicals Pvt Ltd	
8	Ushanti Colour Chem Ltd	Holding Company

(ii) Transactions during the year 2020-21 with related parties

(Amount in Rs.)

Sr. No.	Nature of Transactions (Excluding reimbursement)	Key Managerial Personnel	Relative of Key Managerial Personnel	Enterprise in which KMP/Relative of KMP are interested	Holding Company	Total
1	Loans taken from	1,02,00,000.00	60,00,000.00	60,00,000.00	5,00,000.00	2,27,00,000.00
2	Loans repaid to	0.00	60,00,000.00	40,00,000.00	5,00,000.00	1,05,00,000.00
3	Remuneration	0.00	0.00	0.00	0.00	0.00
4	Interest on Loan	0.00	0.00	1,73,849.00	1055.00	1,74,904.00
5	Consultancy Expense	0.00	0.00	0.00	1,29,000.00	1,29,000.00
Outstanding Balances						
1	Loans payable	1,02,00,000.00	0.00	32,60,810.00	1055.00	1,34,61,865.00
2	Balance payable	0.00	0.00	0.00	82,050.00	82,050.00

(iii) Transactions during the year 2019-20 with related parties

(Amount in Rs.)

Sr. No.	Nature of Transactions (Excluding reimbursement)	Enterprise in which KMP/Relative of KMP are interested	Total
1	Loans taken from	11,00,000.00	11,00,000.00
Outstanding Balances			
1	Loans payable	11,00,000.00	11,00,000.00

14. In the opinion of the Board, Current Assets, Loans and Advances are approximately of the value Stated if realized in the ordinary course of the business.

15. Earnings Per Shares (EPS)

(Amount in Rs.)

		2020-21	2019-20
(i)	Net Loss after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	0	0
(ii)	Weighted Average number of equity shares used as denominator for calculating EPS	50,000	50,000
(iii)	Basic and Diluted Earnings per Shares (Rs.)	0.00	0.00
(iv)	Face Value per equity share (Rs.)	10	10

16. Balances of Loans and Advances are subject to confirmation, reconciliation and Adjustments, if any.

SIGNATURE TO NOTE "1" TO "16"

**FOR DJNV & Co.
Chartered Accountants**

**For and on behalf of the Board
UC COLOURS & INTERMEDIATERS PRIVATE LIMITED**

**(CA Nirav R. Choksi)
Partner
M. No. 112249
FRN No : 115145W
UDIN: 21112249AAAABZ8888
Place : Ahmedabad
Date : 28/06/2021**

Champaklal A Shah Director DIN: 01593730	Minku S Gandhi Director DIN: 00118617
Place : Ahmedabad Date : 28/06/2021	