

AKA HSB & ASSOCIATES
CHARTERED ACCOUNTANTS
OFFICE UNIT 515, NEXUS ESPLANADE
RASULGARH, BHUBANESWAR 751010

INDEPENDENT AUDITORS' REPORT

To the members of **UTKAL SPECIALITY INDUSTRIES INDIA LIMITED**
(FORMERLY: UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED)

1 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, 2025, 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.

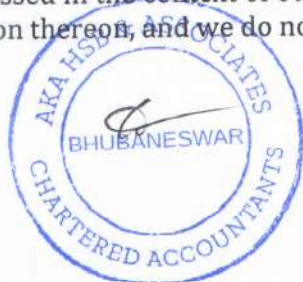
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2025, profit and loss statement

(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.



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.

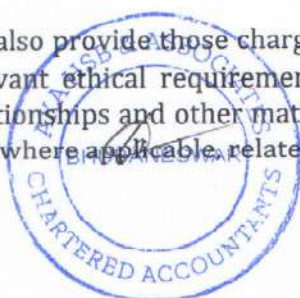
Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with 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, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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, 2025 as required under the applicable law or accounting standards, on long term contracts including derivative contracts.

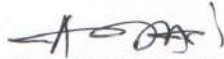
(iii) The Company is not liable to transfer any amounts to the Investor Education and Protection Fund during the year ended 31, 2025.

(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.

**FOR AKA HSB & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn No. 323314E**

**Date: 14/08/2025
Place: Bhubaneswar
UDIN: 25056801BMNHT4349**


**(A K AGRAWALA)
Partner
Membership Number: 056801**



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 2025.

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, 2025, 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.



- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities during the year According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other aterial statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- (vii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
- (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 been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has applied term loans for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) 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 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;



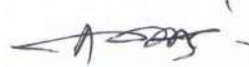
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have 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

Firm Regn No. 323314E

Date: 14/08/2025
Place: Bhubaneswar
UDIN: 25056801BMINHT4349


(A K AGRAWALA)
Partner
Membership Number: 056801



ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF UTKAL SPECIALITY INDUSTRIES INDIA LIMITED FOR THE YEAR ENDED ON 31ST MARCH 2025.

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 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

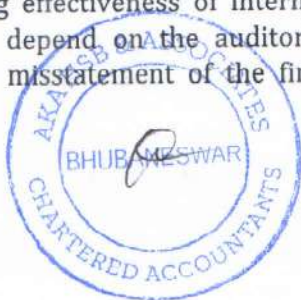
Management's Responsibility for Internal Financial Controls

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.

**FOR AKA HSB & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn No. 323314E**

**Date: 14/08/2025
Place: Bhubaneswar**



**(A K AGRAWALA)
Partner**

Membership Number: 056801

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

BALANCE SHEET AS ON 31ST MARCH 2025

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	4,65,000.00
(b) Reserves and Surplus	2	7,33,678.38	5,30,447.84
(c) Money Received against Share Warrents		-	-
2 Share application money pending allotments		-	-
3 Non-current liabilities			
(a) Long Term Borrowings	3	6,10,065.44	13,43,720.37
(b) Deferred Tax Liabilities (Net)		1,24,179.17	1,23,011.50
(c) Other Long Term Liabilities		-	-
(d) Short Term Provisions		-	-
4 Current liabilities			
(a) Short Term Borrowings	4	11,26,577.40	11,99,490.95
(b) Trade payables	5	-	-
(A) Outstanding dues of Micro and Small Ent.		-	-
(B) Dues of Creditors other than Micro and Small		1,27,805.56	5,105.93
(c) Other Current Liabilities	6	18,772.52	15,616.25
(d) Short Term Provisions	7	2,33,328.59	91,931.06
TOTAL		44,04,407.05	37,74,323.90
B ASSETS			
1 Non-current assets			
(a) (i) Property, Plant and Equipment	8	13,54,928.00	13,74,466.62
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-Current Investments	9	45,594.04	18,581.39
(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	24,50,463.38	19,33,221.28
(c) Trade Receivables	12	2,94,794.48	3,73,349.80
(d) Cash and Cash Equivalents	13	5,613.00	12,402.31
(e) Short-Term Loans and Advances	14	-	-
(f) Other Current Assets	15	2,53,014.15	62,302.49
TOTAL		44,04,407.05	37,74,323.90
See accompanying notes forming part of the financial statements		0.00	0.00
In terms of our report attached			

For AKA HSB & Associates
Chartered Accountants
FRN: 0321433E

FOR UTKAL SPECIALITY INDUSTRIES INDIA LIMITED

(A. K. AGRAWALA)
Partner
M No. 056801
Date: 14/08/2025
Place: Bhubaneswar



Manoj Kumar Agrawal
Director & CFO
DIN: 03104710

Akash Agrawal
Managing Director
DIN: 03104722

Satyabrata Baral
Company Secretary
Membership No:

Manoj, Agrawal Akash Agrawal. Satyabrata Baral

UTKAL SPECIALITY INDUSTRIES INDIA LIMITED (FORMERLY: UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED) CIN: U21000OR2015PLC019359 IDCO PLOT NO. 1/5/B, FOOD PROCESSING PARK, KHURDA INDUSTRIAL ESTATE, KHURDA, ODISHA 752057 EMAIL: MANOJ@UTKALSPECIALITY.COM			
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STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2025

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	57,63,277.74	51,85,189.43
	Less: Duties, Taxes and Levies		9,01,318.83	7,94,649.97
	Revenue from Operations (Net)		48,61,958.91	43,90,539.46
II	Other Income	17	1,65,984.71	22,614.30
III	Total Income (I+II)		50,27,943.62	44,13,153.76
IV	Expenses			
	(a) Cost of Materials Consumed	18	40,48,210.30	40,06,750.95
	(b) Purchase of Stock in Trade			
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	(4,02,491.09)	(5,24,825.35)
	(d) Employee Benefits Expenses	20	1,13,217.86	1,26,607.01
	(e) Finance Costs	21	1,61,333.58	1,49,856.67
	(f) Depreciation and Amortisation Expenses	8	52,382.05	58,355.75
	(g) Other Expenses	22	1,76,399.85	1,56,083.62
	Total Expenses		41,49,052.54	39,72,828.65
V	Profit before exceptional and extraordinary item and tax		8,78,891.08	4,40,325.11
VI	Exceptional Items		-	-
VII	Profit before extraordinary item and tax		8,78,891.08	4,40,325.11
VIII	Extraordinary Items		-	-
IX	Profit before Tax		8,78,891.08	4,40,325.11
X	Tax Expense:			
	(a) Current Tax Expense		2,09,492.87	73,499.07
	(b) Deferred Tax		1,167.67	43,022.54
XI	Profit / (Loss) for the period from continuing operations		6,68,230.54	3,23,803.50
XII	Profit / (Loss) from discontinuing operations		-	-
XIII	Tax from discontinuing operations		-	-
XIV	Profit/ (Loss) from discontinuing operations		-	-
XV	Profit/ (Loss) for the Period		6,68,230.54	3,23,803.50
XVI	Earning per equity share:			
	(a) Basic		6.16	3.70
	(b) Diluted		6.16	3.70

In terms of our report attached.

For AKA HSB & Associates
Chartered Accountants
FRN: 0321433E

FOR UTKAL SPECIALITY INDUSTRIES INDIA LIMITED

(A. K. AGRAWALA)
Partner
M No. 056801
Date: 14/08/2025
Place: Bhubaneswar



Manoj Kumar Agrawal
Director & CFO
DIN: 03104710

Akash Agrawal
Managing Director
DIN: 03104722

Satyabrata Baral
Company Secretary
Membership No: ACS-60484

UTKAL SPECIALITY INDUSTRIES INDIA LIMITED
(FORMERLY: UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE 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 2025

	2025		2024	
	Rs. In Hundred	Rs. In Hundred	Rs. In Hundred	Rs. In Hundred
Cash Flows from Operating Activities				
Net Income		6,68,230.54		3,23,803.50
Add: Expenses Not Requiring Cash:				
Depreciation	52,382.05		58,355.75	
Income Tax	-		-	
Deferred Tax	1,167.67		43,022.54	
Other		53,549.71		1,01,378.29
Add: Decrease in Current Assets:				
Inventories	-		-	
Trade Receivables	78,555.32		-	
Short-Term Loans and Advances	-		-	
Other Current Assets	-		12,097.11	
		78,555.32		12,097.11
Less: Increase in Current Assets:				
Inventories	5,17,242.10		2,39,991.86	
Short-Term Loans and Advances	-		1,12,414.20	
Trade Receivable	-		-	
Other Current Assets	1,90,711.66		-	
		7,07,953.76		3,52,406.05
Add: Increase in Current Liabilities:				
Short Term Borrowings	-		2,02,360.15	
Trade Payables	1,22,699.63		-	
Other Current Liabilities	3,156.27		-	
Short-Term Provisions	1,41,397.53		27,260.05	
		2,67,253.43		2,29,620.20
Less: Decrease in Current Liabilities:				
Short Term Borrowings	72,913.56		-	
Trade Payables	-		57,039.42	
Other Current Liabilities	-		1,39,002.22	
Short-term provisions	-		-	
		72,913.56		1,96,041.64
Net Cash from Operating Activities		2,86,721.69		1,18,451.41
Cash Flows from Investing Activities				
Add: Sale of Fixed Assets		-		1,23,683.00
Less: Purchase of New Equipment		32,843.42		50,689.44
Add: Non Current Investments decreased		-		-
Less: Non Current Investments increased		-		-
Add: Investments Decreased		-		-
Less: Investments Increased		27,012.65		58.27
Net Cash Used for Investing Activities		(59,856.07)		72,935.29
Add: Share Capital		5,00,000.00		65,000.00
Add: Long-term borrowings		-		-
Less: Long-term borrowings		7,33,654.93		2,50,479.63
Net Cash from Financing Activities		(2,33,654.93)		(1,85,479.63)
NET INCREASE/(DECREASE) IN CASH		(6,789.31)		5,907.07
CASH & CASH EQUIVALENT AT THE BEGINNING OF YEAR		12,402.31		6,495.24
CASH & CASH EQUIVALENT AT THE END OF YEAR		5,613.00		12,402.31

(0.00)

0.00

For AKA HSB & Associates
Chartered Accountants

FOR UTKAL SPECIALITY INDUSTRIES INDIA LIMITED

(A. K. AGRAWALA)
Partner
Date: 14/08/2025
Place: Bhubaneswar



Manoj Kumar Agrawal
Director & CFO
DIN: 03104710

Akash Agrawal
Managing Director
DIN: 03104722

Satyabrata Baral
Company Secretary
Membership No:

Manoj Kumar Agrawal *Akash Agrawal* *Satyabrata Baral*

UTKAL SPECIALITY INDUSTRIES INDIA LIMITED
(FORMERLY: UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED)
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IDCO PLOT NO. 1/5/B, FOOD PROCESSING PARK,
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EMAIL: MANOJ@UTKALSPECIALITY.COM

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				
210,00,000 [March 2024: 60,00,000] Equity Shares of Rs. 10/- each.	2,10,00,000.00	21,00,00,000.00	60,00,000.00	6,00,00,000.00
(b) Issued, Subscribed and Paid up				
14300000 [March 2024: 46500000] Equity Shares of Rs. 10/- each fully paid-up	1,43,00,000.00	14,30,00,000.00	46,50,000.00	4,65,00,000.00
Total	1,43,00,000.00	14,30,00,000.00	46,50,000.00	4,65,00,000.00
No. of Bonus Shares issued	46,50,000.00	-	-	-
List of Shareholders holding more than 5% share capital				
Name of Shareholders	No. of Shares	%	Value/Share	Total Value
MANOJ KUMAR AGRAWAL	4557000	31.87	10	4,55,70,000.00
MEENA AGARWAL	7343000	51.35	10	7,34,30,000.00
TOTAL	1,19,00,000.00	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	4557000	31.87%	0.00%
2	Meena Agarwal	7343000	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	2278500	49.00%	0.00%
2	Meena Agarwal	2371500	51.00%	0.00%
TOTAL		46,50,000.00	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	Balance at the end of the current reporting period
46500000	0	46500000	96500000	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
40000000	0	40000000	0	46500000



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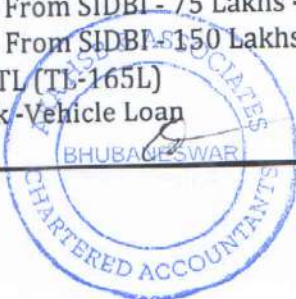
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

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	5,30,44,784.12	2,06,64,434.59
Add: Profit / (Loss) for the year	6,68,23,054.22	3,23,80,349.53
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	7,33,67,838.34	5,30,44,784.12
Total	7,33,67,838.34	5,30,44,784.12

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.
UNSECURED LOANS		
Loan from Director & Relatives		
Loans & Advances From Related Parties Interest Free	-	6,00,000.00
Akash Agrawal	-	10,00,000.00
Akash Agrawal(HUF)	-	1,10,00,000.00
Kailash Prasad Agrawal (HUF) Quasi Equity	-	1,40,00,000.00
Kailash Prasad Agrawal Quasi Equity	-	1,04,00,000.00
Manoj Kumar Agrawal (HUF) Quasi Equity	-	2,60,00,000.00
Sweety Agrawal Quasi Equity	-	23,00,000.00
Sweety Agrawal	-	-
SECURED LOANS		
Term Loan From SIDBI - 130 Lakhs	49,50,000.00	77,10,000.00
Term Loan From SIDBI - 700 Lakhs	2,06,92,850.00	3,25,75,900.00
Term Loan From SIDBI - 57 Lakhs	38,10,000.00	50,70,000.00
Term Loan From SIDBI - 75 Lakhs - PCS Silver	62,40,000.00	75,00,000.00
Term Loan From SIDBI - 150 Lakhs - PCS Gold	1,50,00,000.00	-
ECLGS WCTL (TL-165L)	91,72,000.00	1,46,68,000.00
Union Bank-Vehicle Loan	11,41,694.00	15,48,137.00
TOTAL	6,10,06,544.00	13,43,72,037.00



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	11,26,57,739.51	11,99,49,095.05
(Secured against hypothecation of Stocks and Personal guarantee of Directors and equitable mortgaged of Factory Land and Building)	-	-
	-	-
	-	-
TOTAL	11,26,57,739.51	11,99,49,095.05

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	42,698.00	32,967.00
TDS Payable-192	3,450.00	1,17,000.00
TCS on Sales	20,567.00	13,666.00
Advance from Customers	18,10,537.00	13,97,992.00
Total	18,77,252.00	15,61,625.00

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	40,276.00	30,663.00
Employees ESIC Contribution Payable	4,523.00	2,880.00
Professional Tax Payable	-	2,500.00
Salary Payable	2,96,150.00	4,32,400.00
Employees PT Deduction	30,425.00	21,650.00
Employer's ESIC payable	19,519.00	12,433.00
Employer's PF Payable	43,639.00	33,218.00
GST Payable	15,35,728.00	9,95,786.00
GST Payable(RCM)	42,452.00	35,737.00
Monthly Wages Payable	3,70,860.00	2,75,932.00
(b) Provision for Tax		
Provision for Income Tax (Prior Years)	-	-
Current Tax Liability	2,09,49,287.02	73,49,907.00
(c) Provision - Others		
	-	-
Total	2,33,32,859.02	91,93,106.00



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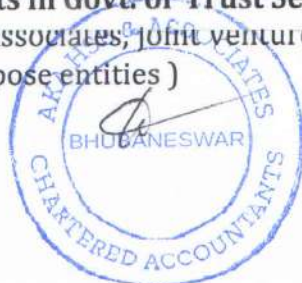
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

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	89,772.00	83,507.00
GeM Caution Money	5,000.00	-
Security Deposit	44,64,632.00	17,74,632.00
	45,59,404.00	18,58,139.00
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	-	-

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	7,54,37,144.73	7,22,85,842.81
Raw Materials (including Packing Material)	9,54,52,358.52	8,39,77,257.73
Work in Progress	7,41,56,834.98	3,70,59,027.53
Total	24,50,46,338.23	19,33,22,128.07

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	5,10,464.95	12,06,419.70
B) Bank Balance		
Union Bank of India	50,835.18	33,811.37
Total	5,61,300.13	12,40,231.07

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:		
GST (ITC Available)	-	-
GST ITC Pending upload by Supplier	-	-
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	26,25,000.00	-
B) Fixed Assets Scrap	-	-
C) Others	-	-
Advance to Suppliers	5,95,189.45	18,82,341.57
Voucher Redemption Receivable	1,73,898.00	-
Discount on purchase receivable	6,81,385.00	2,56,997.85
Employee Advances to Be Adjusted Monthly	17,000.00	-
ITC Pending Claim	5,269.78	-
Interest receivable from TDCOPL	1,03,230.97	1,07,201.39
Advance Income Tax	2,09,85,000.00	38,00,000.00
TDS Received u/s 194R	19,322.00	-
TDS Received u/s 194Q	76,032.93	1,83,708.27
TDS Received u/s 194A	19,092.11	-
TCS Received	995.00	-
Total	2,53,01,415.24	62,30,249.08



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EMAIL: MANOJ@UTKALSPECIALITY.COM

NOTE 16 - REVENUE FROM OPERATIONS

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Gross Sales	57,63,27,773.87	51,68,23,767.61
Exports Sales under LUT	-	16,95,175.10
Gross Sales	57,63,27,773.87	51,85,18,942.71
Less: GST	8,68,95,139.57	7,78,75,292.28
Less: TCS Collected	2,55,097.00	1,05,547.00
Less: Round Off	33.32	10.00
Less: Credit Note Issued	28,11,560.09	14,84,147.50
Add: Debit Note Issued	1,16,469.55	-
Less: Sales Return	2,86,522.80	-
Net Sales	48,61,95,890.64	43,90,53,945.93

NOTE 17 - OTHER INCOME

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Interest on Income Tax Refund	-	28,760.00
Round-off on Sales	34.40	-
Discount on online Purchases	-	1,041.00
Duty Drawback on Export of Manufactured Goods	-	21,892.00
Currency Fluctuation Gain/ Loss	-	16,680.81
SGST Reimbursement from Govt of Odisha	1,53,28,717.00	13,36,118.00
Electricity Duty Reimbursement	8,79,319.90	-
Accrued Interest on Fixed Deposit	6,265.00	5,827.00
Interest on Security Deposit with JK Paper	76,214.00	-
Unknown Deposits	-	3.00
RODTEP Scheme	-	6,12,883.00
Benefits/ Perquisites Received u/s 194R	1,93,220.00	-
Interest from TPCODL	1,14,701.08	2,38,225.05
Total	1,65,98,471.38	22,61,429.86



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	8,39,77,257.73	11,24,60,607.14
Add: Purchases		
Domestic Purchases	41,62,96,130.46	37,21,91,745.90
	41,62,96,130.46	37,21,91,745.90
Less: Closing stock of Raw Materials	9,54,52,358.52	8,39,77,257.73
Cost of Materials Consumed	40,48,21,029.67	40,06,75,095.31

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	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
<u>Inventories at the beginning of the year:</u>		
Finished goods	7,22,85,842.81	3,92,72,284.43
Work-in-progress	3,70,59,027.53	1,75,90,050.98
	10,93,44,870.34	5,68,62,335.41
Net (increase) / decrease	(4,02,49,109.37)	(5,24,82,534.93)

NOTE 20 - EMPLOYEE BENEFIT EXPENSES

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Salaries and Wages	61,20,089.00	53,05,259.00
Remuneration to Directors	43,50,000.00	66,00,000.00
Employer's EPF & EPS, ESI & ESIC Contribution	6,16,546.00	5,47,602.00
Bonus	2,18,080.00	1,80,030.00
Provident Fund Admin Charges	17,071.00	27,810.00
Total	1,13,21,786.00	1,26,60,701.00



NOTE 21 - FINANCE COST

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Interest on Loans from SIDBI	1,55,30,644.00	1,44,39,815.00
Interest on Vehicle Loan from Union Bank of India	1,30,665.00	60,512.00
Bank Charges	4,71,357.73	4,83,673.08
Bank Transaction Charge	691.04	1,666.58
Total	1,61,33,357.77	1,49,85,666.66

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	-	57,570.03
Electricity Charges (Factory)	60,56,734.80	67,39,168.39
Freight (RCM applicable)	74,05,800.00	59,30,706.08
Freight (GST Charged)	56,650.00	19,711.15
Auto Trolley Fare	4,34,810.00	2,88,060.00
Total (A)	1,39,53,994.80	1,30,35,215.65
(B) INDIRECT EXPENSES		
Audit Fee	35,000.00	30,000.00
Discounts / Roundoff on Creditors/Debtors	21,888.28	-
Professional Fees	78,300.00	37,000.00
CDSL/ NSDL Fees	15,000.00	-
Cloud Usage Expenses (RCM Applicable)	2,901.79	-
Consultancy Services	12,000.00	6,000.00
Ground Rent & IMC (IDCO)	2,80,638.61	-
Sales and Marketing Research Expenses	2,63,750.00	10,14,275.00
ROC Fees	23,200.00	1,55,400.00
Dining and Entertainment	180.00	11,102.26
Income Tax	4,71,853.00	-
Legal Advisory Fees	40,000.00	-
Statutory Registration fees (Non-GST)	20,895.90	29,200.00
MSME Rating Fees	25,000.00	25,000.00
Miscellaneous Expenses	17,754.32	9,484.05
Telephone and Internet Charges	9,588.00	9,588.00
Penalty due to Driver Accidental Damage	-	2,000.00
Membership & Subscription Fee	9,25,000.00	-
EPFO Damages & Penalty	-	143.00
Bad Debt	-	(2,07,420.26)
Interest & Fees (IT Filing)	-	80,994.00
Donation	3,100.00	100.00



Discount Given	-	6,976.00
Guarding Services	5,22,000.00	5,22,000.00
Guest Hospitality	5,600.00	-
Insurance Premium	3,73,059.74	3,31,165.80
Vehicle Servicing Expenses	17,702.00	3,001.00
Office Printing and Stationery	20,615.82	16,856.94
Petrol, Diesel and Vehicle Expenses	21,907.77	-
Postage and Courier Charges	5,202.72	5,702.26
Professional Tax for Company/Firm	2,500.00	11,700.00
Trademark Filing Fees	39,060.00	-
Travelling Expenses	2,42,231.04	4,14,307.76
Roundoff on Sales & Exports	-	20.91
Service Charge	1,79,613.38	57,549.35
Water Charges & Cess	5,298.20	-
Weight Machine Verification Fees	5,150.00	1,000.00
Total (B)	36,85,990.57	25,73,146.07
Total (A+B)	1,76,39,985.37	1,56,08,361.72



UTKAL SPECIALITY INDUSTRIES INDIA LIMITED
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KHURDA INDUSTRIAL ESTATE, KHURDA, ODISHA 752057
EMAIL: MANOJ@UTKALSPECIALITY.COM

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

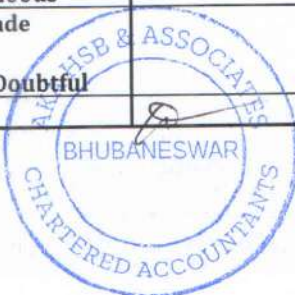
Figures For Previous Reporting Period

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	5,10,592.72	-	-	-	5,10,592.72
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total					5,10,592.72

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	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	-	-	-	-	-	-



Figures For Previous 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	3,73,34,980.39	-	-	-	-	3,73,34,980.39
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-



UTKAL SPECIALITY INDUSTRIES INDIA LIMITED
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DEPRECIATION CHART FOR F. Y. 2024-25
FOR ASSETS EXISTING AS ON 01.04.2024

Date of Purchase / Put to use	Particular	Original Cost (Rs)	Dep charged upto 31.03.2024	WDV as on 01.04.2024	Life as per AS-6	Life as per Co. Act, 2013	Useful Life Taken	Life Used till 31/03/24	Remaini ng Life	Salvaged value	Depreciable amount over whole life	Dep Current Year	Excess Dep. (Already charged)	WDV as on 31st Mar 2025	Accumulated Depreciation as on 31.03.2025
(A) Land															
1-Apr-2021	Land	91,64,835.04	-	91,64,835.04										91,64,835.04	-
22-Jul-2021	Land	3,73,503.54		3,73,503.54										3,73,503.54	-
Sub Total for Land															
		95,38,338.58	-	95,38,338.58						-	-	-	-	95,38,338.58	-
(B) Buildings															
22-Jul-2021	Building	7,07,82,520.91	37,62,873.50	6,70,19,647.41		60	60	2.69	57.31	35,39,126.00	6,72,43,394.91	11,07,730.09	-	6,59,11,917.32	48,70,603.59
Sub Total for Building															
		7,07,82,520.91	37,62,873.50	6,70,19,647.41						35,39,126.00	6,72,43,394.91	11,07,730.09	-	6,59,11,917.32	48,70,603.59
(C) Office Equipments															
22-Jul-2021	Fire Extinguisher	1,07,024.90	27,354.46	79,670.44		10	10	2.69	7.31	5,351.00	1,01,673.90	10,171.20	-	69,499.24	37,525.66
30-Aug-2021	Office system and Equipment	3,77,152.56	92,567.61	2,84,584.95		10	10	2.59	7.41	18,858.00	3,58,294.56	35,842.70	-	2,48,742.26	1,28,410.30
12-Nov-2021	Office system and Equipment	23,951.70	5,417.25	18,534.45		10	10	2.38	7.62	1,198.00	22,733.70	2,276.19	-	16,258.26	7,693.44
Sub Total for Office Equipment															
		5,08,129.16	1,25,339.32	3,82,789.84						25,407.00	4,82,722.16	48,290.09	-	3,34,499.76	1,73,629.40
(D) Plant & Machineries															
22-Jul-2021	Plant and Machinery	3,28,01,182.28	75,94,314.18	2,52,06,868.10		15	15	2.69	12.31	16,40,059.00	3,11,61,123.28	19,14,934.40	-	2,32,91,933.70	95,09,248.58
23-Sep-21	Plant and Machinery	14,31,754.66	2,28,309.25	12,03,445.41		15	15	2.52	12.48	71,588.00	13,60,166.66	90,697.68	-	1,11,27,471.72	3,19,006.94
10-Oct-21	Plant and Machinery	7,30,000.00	1,14,253.33	6,15,746.67		15	15	2.47	12.53	36,500.00	6,93,500.00	46,243.45	-	5,69,503.22	1,60,496.78
23-Nov-21	Plant and Machinery	37,000.00	5,508.44	31,491.56		15	15	2.35	12.65	1,850.00	35,150.00	2,343.84	-	29,147.72	7,852.28
21-Jan-22	Plant and Machinery	68,000.00	9,427.47	58,572.53		15	15	2.19	12.81	3,400.00	64,600.00	4,307.59	-	54,264.94	13,735.06
10-Feb-22	Plant and Machinery	19,41,000.00	2,62,362.93	16,78,637.07		15	15	2.14	12.86	97,050.00	18,43,950.00	1,22,956.18	-	15,55,680.89	3,85,319.11
28-Mar-22	Plant and Machinery	2,97,627.36	37,854.44	2,59,772.92		15	15	2.01	12.99	14,881.00	2,82,746.36	18,853.73	-	2,40,919.18	56,708.18
25-Apr-2022	Plant and Machinery	35,000.00	4,281.51	30,718.49		15	15	1.93	13.07	1,750.00	33,250.00	2,217.13	-	28,501.36	6,498.64
10-Aug-22	Plant and Machinery	3,00,000.00	31,128.77	2,68,871.23		15	15	1.64	13.36	15,000.00	2,85,000.00	19,003.90	-	2,49,867.34	50,132.66
26-Aug-22	Plant and Machinery	6,70,000.00	67,660.82	6,02,339.18		15	15	1.60	13.40	33,500.00	6,36,500.00	42,442.01	-	5,59,897.17	1,10,102.83
12-Sep-22	Plant and Machinery	10,50,000.00	1,02,938.36	9,47,061.64		15	15	1.55	13.45	52,500.00	9,97,500.00	66,513.55	-	8,80,548.10	1,69,451.90
7-Nov-22	Plant and Machinery	1,39,30,000.00	12,30,292.51	1,26,99,707.49		15	15	1.40	13.60	6,96,500.00	1,32,33,500.00	8,82,411.02	-	1,18,17,296.46	2,12,703.54
15-Jan-23	Plant and Machinery	501,500.00	38,288.04	4,63,211.96		15	15	1.21	13.79	25,075.00	4,76,425.00	31,767.98	-	4,34,443.99	70,056.01
15-Jan-23	Plant and Machinery	90,000.00	6,871.23	83,128.77		15	15	1.21	13.79	4,500.00	85,500.00	5,701.13	-	77,427.63	12,572.37
4-Jan-23	Fire Installations	45,00,000.00	3,52,150.68	41,47,849.32		15	15	1.24	13.76	2,25,000.00	42,75,000.00	2,85,056.74	-	38,62,792.58	6,37,207.42
8-Apr-23	Plant and Machinery	3,82,927.90	23,787.02	3,59,140.88		15	15	0.98	14.02	19,146.00	3,63,781.90	24,252.13	-	3,34,888.76	48,039.14
15-Jul-23	Plant and Machinery	12,50,000.00	56,392.69	11,93,607.31		15	15	0.71	14.29	62,500.00	11,87,500.00	79,166.67	-	1,14,440.64	1,35,555.36
11-Sep-23	Plant and Machinery	1,20,000.00	4,206.03	1,15,793.97		15	15	0.55	14.45	6,000.00	1,14,000.00	7,600.00	-	1,08,193.97	11,806.03
15-Sep-23	Plant and Machinery	6,00,000.00	20,613.70	5,79,386.30		15	15	0.54	14.46	30,000.00	5,70,000.00	38,000.00	-	5,41,386.30	58,613.70
29-Sep-23	Plant and Machinery	5,48,000.00	17,495.96	5,30,504.04		15	15	0.50	14.50	27,400.00	5,20,600.00	34,706.67	-	4,95,797.37	52,202.63
10-Oct-23	Plant and Machinery	2,00,000.00	6,003.65	1,93,996.35		15	15	0.47	14.53	10,000.00	1,90,000.00	12,666.67	-	1,81,329.68	18,670.32
Sub Total for Furniture & Fixtures															
		6,14,83,992.20	1,02,14,141.02	5,12,69,851.18	-	315.00	315.00	31.92	283.08	30,74,199.00	5,84,09,793.20	37,31,842.45	-	4,75,38,008.72	1,39,45,983.48
(E) Vehicles															
14-Oct-2023	Honda Eleva 28CVT	19,68,015.65	1,08,207.15	18,59,808.50		8	8	0.46	7.54	98,401.00	18,69,614.65	2,33,701.83	-	16,26,106.67	3,41,908.98
Sub Total for Vehicles															
		19,68,015.65	1,08,207.15	18,59,808.50	-	8	8	0.46	7.54	98,401.00	18,69,614.65	2,33,701.83	-	16,26,106.67	3,41,908.98
TOTAL ASSETS															
		14,42,80,996.50	1,42,10,560.98	13,00,70,435.52						67,37,133.00	12,80,05,524.92	51,21,564.46	-	12,49,48,871.05	1,93,32,125.45



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**DEPRECIATION CHART FOR F. Y. 2024-25
FOR ASSETS PURCHASED DURING THE YEAR**

Date of Purchase/Put to use	Particular	Original Cost (Rs)	Useful Life as per Sch-II	Residual Value	Depreciable amount over Whole Useful Life	Depreciation for 1 Whole Year	No. of Days Used during the year	Depreciation for the Year 2024-25	WDV as on 31st Mar 2025	Accumulated Depreciation as on 31.03.2025
(A) Land										
22-Jul-2021	Land	-							-	-
	Sub Total for Land	-	-	-	-	-	-	-	-	-
(B) Buildings										
22-Jul-2021	Building	-	30.00	-	-	-	1,348.00	-	-	-
	Sub Total for Building	-		-	-	-		-	-	-
(C) Office Equipments										
30-Aug-2021	Office System & Equipments		10.00	-	-	-	1,309.00	-	-	-
	Sub Total for Office Equipment	-	10.00	-	-	-		-	-	-
(D) Plant & Machineries										
30-May-2024	Plant and Machinery	13,59,850.00	15.00	67,993.00	12,91,857.00	86,123.80	305.00	71,966.46	12,87,883.54	71,966.46
25-Jun-2024	Plant and Machinery	5,25,000.00	15.00	26,250.00	4,98,750.00	33,250.00	279.00	25,415.75	4,99,584.25	25,415.75
6-Jan-2025	Plant and Machinery	5,00,000.00	15.00	25,000.00	4,75,000.00	31,666.67	84.00	7,287.67	4,92,712.33	7,287.67
6-Jan-2025	Plant and Machinery	1,69,492.00	15.00	8,475.00	1,61,017.00	10,734.47	84.00	2,470.40	1,67,021.60	2,470.40
15-Jan-2025	Plant and Machinery	7,30,000.00	15.00	36,500.00	6,93,500.00	46,233.33	75.00	9,500.00	7,20,500.00	9,500.00
	Sub Total for Plant & Machineries	32,84,342.00		1,64,218.00	31,20,124.00	2,08,008.27		1,16,640.29	31,67,701.71	1,16,640.29
(E) Vehicles										
14-Oct-2023	Honda Elevate ZX CVT		8	-	-	-	534.00	-	-	-
	Sub Total for Vehicles	-	8.00	-	-	-		-	-	-
	TOTAL ASSETS	32,84,342.00	18.00	1,64,218.00	31,20,124.00	2,08,008.27	-	1,16,640.29	31,67,701.71	1,16,640.29



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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	-	-	95,38,338.58	-	-	-	-	95,38,338.58	95,38,338.58
2	Buildings										
	Factory Building	7,07,82,520.91	-	-	7,07,82,520.91	37,62,873.50	11,07,730.09	-	48,70,603.59	6,59,11,917.32	6,70,19,647.41
3	Plant & Equipment										
	Plant & Equipment	6,14,83,992.20	32,84,342.00	-	6,47,68,334.20	1,02,14,141.02	38,48,482.74	-	1,40,62,623.76	5,07,05,710.44	5,12,69,851.18
4	Office Equipments										
	Office Equipments	5,08,129.16	-	-	5,08,129.16	1,25,339.32	48,290.09	-	1,73,629.40	3,34,499.76	3,82,789.84
5	Vehicles										
	Vehicles	19,68,015.65	-	-	19,68,015.65	1,08,207.15	2,33,701.83	-	3,41,908.98	16,26,106.67	18,59,808.50
	SUB TOTAL (A)	14,42,80,996.50	32,84,342.00	-	14,75,65,338.50	1,42,10,560.98	52,38,204.75	-	1,94,48,765.73	12,81,16,572.77	13,00,70,435.52
II	IN-TANGIBLE ASSETS										
	SUB TOTAL (B)	-	-	-	-	-	-	-	-	-	-
III	CAPITAL WORK-IN-PROGRESS										
	Machineries Pending Installatio	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 Deve										
	SUB TOTAL (D)	-	-	-	-	-	-	-	-	-	-
	Total [A + B + C + D] (Current	15,16,57,223.45	32,84,342.00	-	15,49,41,565.45	1,42,10,560.98	52,38,204.75	-	1,94,48,765.73	13,54,92,799.72	13,74,46,662.47
	(Previous Year)	-	15,16,57,223.45	-	15,16,57,223.45	-	-	-	-	-	-



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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.

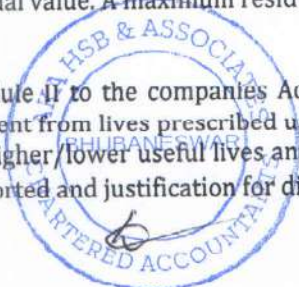
1.04 Cash Flow Statement

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 WDV 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.

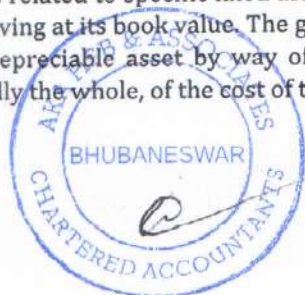
Exchange difference arising on settlement / restatement of short-term foreign currency monetary items are recognized as income or expense in the statement of profit and loss.

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

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.

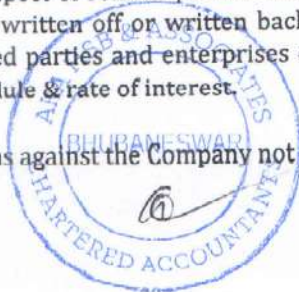
1.17 Segment Reporting

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

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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(FORMERLY: UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED)
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KHURDA INDUSTRIAL ESTATE, KHURDA, ODISHA 752057
EMAIL: MANOJ@UTKALSPECIALITY.COM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

- 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
Term Loan Rs. 130 Lakh	SIDBI	Nil	Fixed Capital Investme	Fixed Capital Investm	Nil
Term Loan Rs. 700 Lakh	SIDBI	Nil	Fixed Capital Investme	Fixed Capital Investm	Nil
Term Loan Rs. 57 Lakh	SIDBI	Nil	Fixed Capital Investme	Fixed Capital Investm	Nil
Term Loan Rs. 165 Lakh	SIDBI	Nil	Working Capital	Working Capital	Nil
Term Loan Rs. 75 Lakh	SIDBI	Nil	Working Capital	Working Capital	Nil
Term Loan Rs. 150 Lakh	SIDBI	Nil	Working Capital	Working Capital	Nil
Vehicle Loan Rs. 16.65 L	Union Bank of India	Nil	Vehicle Loan	Vehicle Loan	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	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: (Amount in Rs.)

CWIP	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-				NA
Projects temporarily suspended	Nil				NA

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

CWIP	To be completed in				
	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: (Amount in Rs.)

Intangible assets under development	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
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	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	NA	NA	NA	NA	NA
Project 2	NA	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

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

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:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; the company shall disclose the

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 other inter- mediaries' or	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 2002)	NA	

(B) Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the

Particulars	Date	Amount
(I) date and amount of fund received from Funding parties with complete details of each	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	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 2002)	NA	

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

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	NA
(b) amount of expenditure incurred	NA
(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	NA
(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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EMAIL: MANOJ@UTKALSPECIALITY.COM

RATIO ANALYSIS

Current Ratio:

Particulars	As at 31st March 2025	As at 31st March 2024
Current Assets	30,03,88,501.68	23,81,27,588.61
Current Liabilities	15,06,48,406.28	13,12,14,418.77
Ratio (Times)	1.99	1.81
% Change from Previous year	0.10	-

Debt Equity Ratio:

Particulars	As at 31st March 2025	As at 31st March 2024
Total Debt	6,10,06,544.00	13,43,72,037.00
Total Equity	21,63,67,838.34	16,09,44,784.12
Ratio (Times)	0.28	0.83
% Change from Previous year	(0.66)	-

Debt Service Coverage Ratio (DSCR):

Particulars	As at 31st March 2025	As at 31st March 2024
Profit for the year	6,68,23,054.22	3,23,80,349.53
<u>Add: Non cash operating expenses and finance cost</u>		
Depreciation and amortisation expense	52,38,204.75	58,35,575.31
Finance costs	1,61,33,357.77	1,49,85,666.66
Earnings available for debt services	8,81,94,616.74	5,32,01,591.50
Interest cost on borrowings*	1,61,33,357.77	1,49,85,666.66
Principal repayments **	1,30,30,000.00	-
Total Interest and principal repayments	2,91,63,357.77	1,49,85,666.66
Ratio (Times)	3.02	3.55
% Change from Previous year	(0.15)	-

Note:



Return on Equity Ratio / Return on Investment Ratio:

Particulars	As at 31st March 2025	As at 31st March 2024
Profit for the year	6,68,23,054.22	3,23,80,349.53
Total Equity	21,63,67,838.34	16,09,44,784.12
Ratio (Times)	0.31	0.20
% Change from Previous year	0.54	-

Inventory Turnover Ratio:

Particulars	As at 31st March 2025	As at 31st March 2024
Cost of materials consumed plus changes in inventory	36,45,71,920.30	34,81,92,560.38
Average Inventory	24,50,46,338.23	19,33,22,128.07
Inventory Turnover Ratio	0.67	0.56
% Change from Previous year	0.21	-

Note:

Trade Receivables Turnover Ratio:

Particulars	As at 31st March 2025	As at 31st March 2024
Revenue from Operations	48,61,95,890.64	43,90,53,945.93
Average Trade Receivables	2,94,79,448.08	3,73,34,980.39
Trade Receivables Turnover ratio	0.06	0.09
Ratio (Days)	0.00	0.00
% Change from Previous year	(0.29)	-

Trade Payables Turnover Ratio:

Particulars	As at 31st March 2025	As at 31st March 2024
Cost of Material Consumed	40,48,21,029.67	40,06,75,095.31
Average Trade Payables	1,27,80,555.75	5,10,592.72
Trade Payables Turnover Ratio	0.03	0.00
Ratio (Days)	0.00	0.00
% Change from Previous year	23.77	-



Net Capital Turnover Ratio:

Particulars	As at 31st March 2025	As at 31st March 2024
Revenue from operations	48,61,95,890.64	43,90,53,945.93
Net Working Capital	14,97,40,095.40	10,69,13,169.84
Ratio (Times)	0.31	0.24
% Change from Previous year	0.26	-

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

Particulars	As at 31st March 2025	As at 31st March 2024
Profit for the year	6,68,23,054.22	3,23,80,349.53
Revenue from operations	48,61,95,890.64	43,90,53,945.93
Ratio (Times)	0.14	0.07
% Change from Previous year	0.86	-

Return on Capital Employed (RoCE):

Particulars	As at 31st March 2025	As at 31st March 2024
Profit/(Loss) Before Tax (A)	8,78,89,107.83	4,40,32,510.72
Finance Costs (B)	1,61,33,357.77	1,49,85,666.66
EBIT (E) = (A)+(B)	10,40,22,465.60	5,90,18,177.38
Tangible Net Worth (D)	21,63,67,838.34	16,09,44,784.12
Total Debt (F)	6,10,06,544.00	13,43,72,037.00
Deferred Tax Asset (G)	-	-
Capital Employed (I)=(D)+(F)+(G)	27,73,74,382.34	29,53,16,821.12
Ratio (E)/(I) (%)	0.38	0.20
% Change from Previous year	0.88	-

Return on Investment (RoI):

Particulars	As at 31st March 2025	As at 31st March 2024
Net Profit	6,68,23,054.22	3,23,80,349.53
Investment	21,63,67,838.34	16,09,44,784.12
Ratio (Times)	0.31	0.20
% Change from Previous year	0.54	-



For AKA HSB & Associates
Chartered Accountants
FRN: 323314E

(Signature)

(A K Agrawala, FCA)
Partner
Membership No. 056801