

Ushanti Colour Chem Limited

CIN: L24231GJ1993PLC019444

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

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

Website: www.ushanti.com

Unaudited Standalone Statement of Financial Results for the half year ended on 30th September, 2021

(Rs. in Lacs except per share data)

No.	Particulars	Six months ended on	Preceding Six months ended on	Corresponding	Previous year
		30.09.2021 (Unaudited)	31.03.2021 (Audited)	Six months ended on 30.09.2020 (Unaudited)	ended on 31.03.2021 (Audited)
		01.04.2021 to 30.09.2021	01.10.2020 to 31.03.2021	01.04.2020 to 30.09.2020	01.04.2020 to 31.03.2021
1	Revenue from Operation	2110.76	2255.84	1260.00	3515.84
2	Other Income	25.68	31.96	16.14	48.10
3	Total Revenue (1+2)	2136.44	2287.80	1276.14	3563.94
4	Expenses				
	(a) Cost of Materials Consumed	1013.27	1105.08	575.20	1680.28
	(b) Purchase of Stock-in-trade	143.15	102.22	0.00	102.22
	(c) Change in inventories of finished goods, work in progress and stock-in-trade	58.14	-120.75	77.12	-43.63
	(d) Employee benefits expenses	172.31	181.44	141.97	323.41
	(e) Finance Costs	32.09	23.69	36.51	60.20
	(f) Depreciation and amortization expense	71.30	75.56	65.39	140.95
	(g) Other expenses	537.04	634.19	333.54	967.73
	Total Expenses	2027.31	2001.43	1229.72	3231.16
5	Profit before exceptional and extraordinary items and tax (3-4)	109.13	286.37	46.41	332.78
6	Exceptional Items	0.00	0.00	0.00	0.00
7	Profit before extraordinary items and tax (5-6)	109.13	286.37	46.41	332.78
8	Extraordinary Items	0.00	0.00	0.00	0.00
9	Profit before tax (7-8)	109.13	286.37	46.41	332.78
10	Tax expense:				
	(a) Current tax	26.20	69.50	14.20	83.70
	(b) Deferred tax	1.03	5.26	-1.42	3.84
	(c) Other tax exp/Adj for earlier year	0.00	2.55	0.00	2.55
11	Profit (Loss) for the period from continuing operation (9-10)	81.90	209.06	33.63	242.69
12	Profit/ (Loss) from discontinuing operations	0.00	0.00	0.00	0.00
13	Tax expense of discontinuing operations	0.00	0.00	0.00	0.00
14	Profit/ (Loss) from Discontinuing operations (after tax) (12-13)	0.00	0.00	0.00	0.00
15	Net Profit (Loss) for the period (11+14)	81.90	209.06	33.63	242.69
16	Earnings Per equity Share				
	a) Basic	1.12	2.86	0.46	3.32
	b) Diluted	1.12	2.86	0.46	3.32
17	Paid-up equity share capital (Face Value of the Share shall be Rs. 10/- each)	730.17	730.17	730.17	730.17
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	1999.18	-	1999.18



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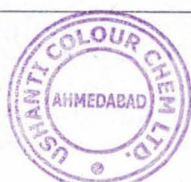
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Unaudited Standalone Statement of Assets and Liabilities as at 30th September, 2021

S No.	Particulars	As at 30 th Sep 2021 (Rs. in lacs) (Unaudited)	As at 31 st March 2021 (Rs. in lacs) (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
(a)	Share capital	730.17	730.17
(b)	Reserves and surplus	2082.08	2000.18
(c)	Money received against share warrants	0.00	0.00
	Sub-total - Shareholder's funds	2812.25	2730.35
2	Share application money pending allotment	0.00	0.00
3	Non-current liabilities		
(a)	Long-term borrowings	197.78	243.10
(b)	Deferred tax liabilities (net)	0.81	0
(c)	Other long-term liabilities	0.15	0
(d)	Long-term provisions		0
	Sub-total - Non-current liabilities	198.74	243.10
4	Current liabilities		
(a)	Short-term borrowings	565.12	748.01
(b)	Trade payables		324.18
	(A) total outstanding dues of micro enterprises and small enterprises	393.66	95.32
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	253.54	228.86
(c)	Other current liabilities	173.12	223.22
(d)	Short-term provisions	60.54	38.68
	Sub-total - Current liabilities	1445.98	1334.09
	Total - Equity and Liabilities	4456.97	4307.54
B	ASSETS		
1	Non-current assets		
(a)	Property, Plant & Equipment		
	(i) Tangible Assets	1958.73	1840.31
	(ii) Intangible Assets	47.96	51.14
	(iii) Capital work-in-progress	61.92	111.00
	(iv) Intangible assets under development	0.00	0.00
(b)	Non-current Investments	17.88	17.88
(c)	Deferred tax assets (net)	0.00	0.22
(d)	Long-term loans and advances	221.11	169.16
(e)	Other non-current assets	11.74	0.00
	Sub-total - Non-current assets	2319.33	2189.71
2	Current assets		
(a)	Current investments	0.00	0.00
(b)	Inventories	652.72	591.58
(c)	Trade receivables	932.64	937.99
(d)	Cash and cash equivalents	151.56	427.43
(e)	Short-term loans and advances	362.61	133.28
(f)	Other current assets	38.11	27.55
	Sub-total - Current assets	2137.64	2117.83
	Total -Assets	4456.97	4307.54

For, Ushanti Colour Chem Limited
For, Ushanti Colour Chem Ltd.
 Maunal Shantilal Gandhi
 Joint Managing Director
 (DIN: 00118559) **Managing Director**



Date: 12/11/2021
 Place: Ahmedabad

Ushanti Colour Chem Limited

CIN: L24231GJ1993PLC019444

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

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

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Unaudited Standalone Cash Flow Statement for the Half Year ended on 30th September, 2021

S No.	Particulars	Half Year Ended 30th September, 2021 (Rs. in lacs) (Unaudited)	Half Year Ended 30th September, 2020 (Rs. in lacs) (Audited)
A	Cash Flow from Operating Activities		
	Net profit before taxation:	109.13	46.41
	Adjustment for :		
	Depreciation and amortization	65.18	63.91
	Amortization of leasehold land	6.13	1.48
	Profit on sale of fixed assets	0.00	0.00
	Sundry balances written off(net)	0.00	0.03
	Bank charges and commission	9.51	5.63
	Waste disposal reversal income		
	Sundry balances written back(net)	0.00	0.00
	Profit on sale of investment		
	Dividend Income	0.00	0.000
	Interest income	(14.54)	(16.14)
	Interest expenses	22.58	29.99
	Operating profit before working capital changes	197.99	131.31
	Adjustment for :		
	Trade receivables	5.35	370.66
	Long-term and short-term loans & advances	(281.28)	22.74
	Other non-current and current assets, other bank balances	272.21	(62.70)
	Trade payables, short-term & long-term provisions, Other current & non-current liabilities	294.92	71.89
	(Increase) / decrease in inventories	(61.13)	71.28
	Cash Generated from operations	230.07	605.19
	Direct taxes (paid)/refund(net)	(26.2)	0.00
	Net cash from operating activities (A)	401.87	605.19
B	Cash flow from investing activities		
	Sale of investments in mutual fund	0.00	0.00
	Dividend income	0.00	0.00
	Interest income	14.54	16.14
	Investment in Subsidiary	0.00	0.00
	Purchase of fixed assets	(137.46)	(22.56)
	Proceeds from sale of fixed assets	0.00	0.00
	Net cash used in investing activities (B)	(122.92)	(6.41)
C	Cash flow from financing activities		
	Bank charges and commission	(9.51)	(5.63)
	Interest Paid	(22.58)	(29.99)
	Issue of Equity Shares	0.00	0.00
	Issue of Security Premium	0.00	0.00
	Interim Dividend Paid	0.00	0.00
	Proceeds/(Repayment) of Short-term borrowings(Net)	(182.88)	(529.70)
	Proceeds/(Repayment) of Long-term borrowings(Net)	(45.33)	(27.34)
	Net cash from financing activities (C)	(260.30)	(592.66)
	Net increase/(Decrease) in cash and cash equivalents (A+B+C)	18.65	6.12
	Cash and cash equivalents at the beginning of the year	4.88	4.59



Cash and cash equivalents at the end of the year	23.53	10.71
Notes :		
Cash and cash equivalents included in the Cash flow statement comprises:		
Cash on hand	2.03	9.65
Bank balance with scheduled bank	21.50	1.06
	23.53	10.71

For, Ushanti Colour Chem Limited
For, Ushanti Colour Chem Ltd

Maunal Shantilal Gandhi
Joint Managing Director
 (DIN: 00118559)

(Handwritten Signature)
Managing Director



Date: 12/11/2021
 Place: Ahmedabad

Explanatory notes to the statement of Unaudited Standalone Financial Results for the Half Year ended 30th September, 2021

1. These results have been in accordance with the AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (as amended). These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Friday, 12th November 2021.
2. As required under Regulation 33 of SEBI (LODR) Regulations, 2015, the Statutory Auditor of the Company has issued Audit Report on the aforesaid Standalone Audited Financial Results for the half year and year ended 30th September, 2021, which was taken on record by the Audit Committee and Board at their meeting held on Friday, 12th November 2021. The statutory auditor has expressed an unmodified audit opinion on these results. The Company has also provided declaration to that effect to the Stock Exchange.
3. Standalone Statement of Assets and Liabilities and Statement of Cash flows as on 30th September, 2021 are attached.
4. Company has one subsidiary Company named UC Colours and Intermediates Private Limited.
5. IND AS is currently not applicable to the Company.
6. The figure of half year ended 30th September, 2021 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the half year of the current financial year.
7. The figures have been regrouped/rearranged whenever necessary.
8. The requirement of AS-17 "Segment Reporting" is not applicable to the Company as it is engaged in single business segment.
9. The results for the half year and year ended 30th September, 2021 are available on the National Stock Exchange of India Limited website (URL: https://www1.nseindia.com/emerge/corporates/content/sme_fin_results.htm) and on the Company's website (URL: <https://www.ushanti.com/annualreport.html>).

For, Ushanti Colour Chem Limited

For, Ushanti Colour Chem Ltd

Maunal Shantilal Gandhi
Joint Managing Director
(DIN: 00118559)

Managing Director



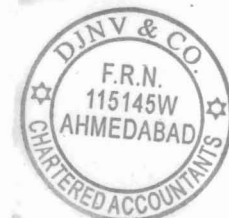
Date: 12/11/2021
Place: Ahmedabad



Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the half year ended 30th September 2021

**Review Report to
The Board of Directors
Ushanti Colour Chem Ltd
GIDC Phase I,
Vatva, Ahmedabad – 382445**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **USHANTI COLOUR CHEM LIMITED** ("the Company") for the period ended on September 30, 2021 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended. ("the Listing Regulations").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these financial statements based on our review.
3. We conducted our review of the statements in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Accounting Standards specified under section 133 of the Companies Act, 2013 read with rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended), including relevant circulars issued by the SEBI from time to time including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For, DJNV & Co.
Chartered Accountants,
ICAI FRN: 115145W**

**Nirav
Rameshbhai
Choksi**

**CA Nirav R Choksi
(Partner)
Membership No 112249
UDIN: 21112249AAAAFA7024**

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Date: 2021.11.12 16:45:16 +05'30'



**Place: Ahmedabad
Date: 12/11/2021**

Ushanti Colour Chem Limited

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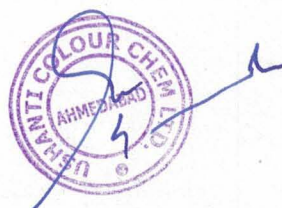
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Unaudited Consolidated Statement of Financial Results for the Half Year ended on 30th September, 2021

(Rs. in Lacs except per share data)

S No.	Particulars	Six months ended on 30.09.2021 (Unaudited)	Corresponding Six months ended on 30.09.2020 (Unaudited)	Preceding Six months ended on 31.03.2021 (Audited)	Previous year ended on 31.03.2021 (Audited)
		01.04.2021 to 30.09.2021	01.04.2020 to 30.09.2020	01.10.2020 to 31.03.2021	01.04.2020 to 31.03.2021
1	Revenue from Operation	2110.54	1260.00	2254.55	3514.55
2	Other Income	18.73	16.14	31.96	48.10
3	Total Revenue (1+2)	2129.28	1276.14	2286.51	3562.65
4	Expenses				
	(a) Cost of Materials Consumed	1013.27	575.20	1105.08	1680.28
	(b) Purchase of Stock-in-trade	143.15	0.00	102.22	102.22
	(c) Change in inventories of finished goods, work in progress and stock-in-trade	58.14	77.12	-120.75	(43.63)
	(d) Employee benefits expenses	172.31	141.97	181.44	323.41
	(e) Finance Costs	32.09	36.51	23.69	60.20
	(f) Depreciation and amortization expense	71.31	65.38	75.57	140.95
	(g) Other expenses	537.04	333.54	634.19	967.73
	Total Expenses	2027.31	1229.73	2001.43	3231.16
5	Profit before exceptional and extraordinary items and tax (3-4)	101.97	46.41	285.08	331.49
6	Exceptional Items	0	0	0.00	0.00
7	Profit before extraordinary items and tax (5- 6)	101.97	46.41	285.08	331.49
8	Extraordinary Items	0	0	0.00	0.00
9	Profit before tax (7-8)	101.97	46.41	285.08	331.49
10	Tax expense:				
	(a) Current tax	26.20	14.20	69.50	83.70
	(b) Deferred tax	1.03	-1.42	5.26	3.84
	(C) Other tax exp/Adj for earlier year	0.00	33.63	2.55	2.55
11	Profit (Loss) for the period from continuing operation (9-10)	74.74	0.00	207.77	241.40
12	Profit/ (Loss) from discontinuing operations	0.00	0.00	0.00	0.00
13	Tax expense of discontinuing operations	0.00	0.00	0.00	0.00
14	Profit/ (Loss) from Discontinuing operations (after tax) (12-13)	0.00	0.00	0.00	0.00
15	Net Profit (Loss) for the period (11+14)	74.74	33.63	207.77	241.40
16	Earnings Per equity Share				
	a) Basic	1.02	0.46	2.85	3.31
	b) Diluted	1.02	0.46	2.85	3.31
17	Paid-up equity share capital (Face Value of the Share shall be Rs. 10/- each)	730.17	730.17	730.17	730.17
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	1997.89	1997.89



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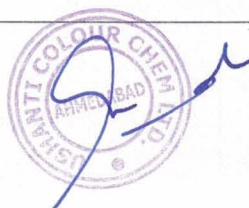
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Unaudited Consolidated Statement of Assets and Liabilities as at 30th September, 2021

S No.	Particulars	As at 30th September 2021 (Rs. in lacs) (Unaudited)	As at 31st March 2021 (Rs. in lacs) (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
(a)	Share capital	730.17	730.17
(b)	Reserves and surplus	2073.63	1998.89
(c)	Money received against share warrants	0	0
	Sub-total - Shareholder's funds	2803.80	2729.06
2	Share application money pending allotment		
3	Minority Interest	0.50	0.50
4	Non-current liabilities		
(a)	Long-term borrowings	645.76	523.69
(b)	Deferred tax liabilities (net)	0.81	0.00
(c)	Other long-term liabilities	0.15	0.00
(d)	Long-term provisions	0.00	0.00
	Sub-total - Non-current liabilities	646.72	524.19
5	Current liabilities		
(a)	Short-term borrowings	565.12	748.01
(b)	Trade payables		324.18
	(A) total outstanding dues of micro enterprises and small enterprises	393.66	95.32
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	253.54	228.86
(c)	Other current liabilities	177.77	227.22
(d)	Short-term provisions	60.54	38.68
	Sub-total - Current liabilities	1450.63	1338.09
	Total - Equity and Liabilities	4901.65	4591.34
B	ASSETS		
1	Non-current assets		
(a)	Property, Plant & Equipment		
	(i) Tangible Assets	1958.73	1840.31
	(ii) Intangible Assets	47.96	51.14
	(iii) Capital work-in-progress	503.15	280.13
	(iv) Intangible assets under development	0.00	0.00
(b)	Non-current Investments	13.38	13.38
(c)	Deferred tax assets (net)	0.00	0.22
(d)	Long-term loans and advances	241.67	233.54
(e)	Other non-current assets	11.74	0.00
	Sub-total - Non-current assets	2776.64	2418.72
2	Current assets		
(a)	Current investments	0.00	0.00
(b)	Inventories	652.72	591.58
(c)	Trade receivables	932.64	937.99
(d)	Cash and cash equivalents	274.98	443.30
(e)	Short-term loans and advances	202.27	162.66
(f)	Other current assets	62.41	37.09



	Sub-total - Current assets	2125.01	2172.62
	Total -Assets	4901.65	4591.34
<p>For, Ushanti Colour Chem Limited For, Ushanti Colour Chem Ltd.</p> <p>Maunal Shantilal Gandhi Joint Managing Director (DIN: 00118559) Date: 12/11/2021 Place: Ahmedabad</p> <p style="text-align: center;">Managing Director</p> 			

Ushanti Colour Chem Limited

CIN: L24231GJ1993PLC019444

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Unaudited Consolidated Cash Flow Statement for the Half Year ended on 30th September, 2021

S No.	Particulars	Half year Ended 30 th September 2021 (Rs. in lacs) (Unaudited)	Half year Ended 30 th September 2020 (Rs. in lacs) (Unaudited)
A	Cash Flow from Operating Activities		
	Net profit before taxation:	101.97	46.41
	Adjustment for :		
	Depreciation and amortization	65.18	63.91
	Amortization of leasehold land	6.13	1.48
	Profit on sale of fixed assets	0.00	0.00
	Sundry balances written off(net)	0.00	0.03
	Bank charges and commission	9.50	5.63
	Sundry balances written back(net)	0.00	0.00
	Dividend Income	0.00	0.00
	Profit/Loss on sale of investment	0.00	(16.14)
	Waste disposal reversal income	0.00	0.00
	Interest income	(7.59)	29.99
	Interest expenses	22.58	0.00
	Operating profit before working capital changes	197.77	131.31
	Adjustment for :		
	Trade receivables	5.35	371.42
	Long-term and short-term loans & advances	(47.75)	19.11
	Other non-current and current assets, other bank balances	136.20	(86.19)
	Trade payables, short-term & long-term provisions, Other current & non-current liabilities	295.43	76.50
	(Increase) / decrease in inventories	(61.13)	71.28
	Cash Generated from operations	328.10	583.43
	Direct taxes (paid)/refund(net)	(26.20)	0.00
	Net cash from operating activities (A)	499.67	583.43
B	Cash flow from investing activities		
	Sale of investments in mutual fund	0.00	0.00
	Dividend income	0.00	0.00
	Interest income	7.59	16.14
	Purchase of fixed assets	(409.56)	(31.12)
	Proceeds from sale of fixed assets	0.00	0.00
	Net cash used in investing activities (B)	(401.97)	(14.98)
C	Cash flow from financing activities		
	Bank charges and commission	(9.51)	(5.63)
	Interest Paid	(22.58)	(29.99)
	Issue of Equity Shares	0.00	0.00
	Issue of Security Premium	0.00	0.00
	Issue of Zero Coupon Debentures	161	0.00
	Interim Dividend paid	0.00	0.00
	Proceeds/(Repayment) of Short-term borrowings(Net)	(182.88)	(540.70)
	Proceeds/(Repayment) of Long-term borrowings(Net)	(38.79)	3.53
	Net cash from financing activities (C)	(92.76)	(572.79)
	Net increase/(Decrease) in cash and cash equivalents (A+B+C)	4.94	(4.34)



	Cash and cash equivalents at the beginning of the year	20.75	17.67
15	Cash and cash equivalents at the end of the year	25.70	13.33
	Notes :		
	Cash and cash equivalents included in the Cash flow statement comprises:		
	Cash on hand	2.53	9.73
	Bank balance with scheduled bank	23.17	3.60

For, Ushanti Colour Chem Limited

For, Ushanti Colour Chem Ltd



Maunal Shantilal Gandhi
Joint Managing Director
(DIN: 00118559)

Managing Director



Date: 12/11/2021
Place: Ahmedabad

Explanatory notes to the statement of Unaudited Consolidated Financial Result for the Half Year ended 30th September, 2021

1. These result has been prepared in accordance with the AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (as amended). This result has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Friday, 12th November, 2021.
2. As required under Regulation 33 of SEBI (LODR) Regulations, 2015, the Statutory Auditor of the Company has issued Audit Report on the aforesaid Unaudited Consolidated Financial Result for the half year ended 30th September, 2021, which was taken on record by the Audit Committee and Board at their meeting held on Friday, 12th November, 2021. The statutory auditor has expressed an unmodified audit opinion on this result. The Company has also provided declaration to that effect to the Stock Exchange.
3. Consolidated Statement of Assets and Liabilities and Statement of Cash flows as on 30th September, 2021 are attached.
4. Company has one subsidiary Company named UC Colours and Intermediates Private Limited.
5. IND AS is currently not applicable to the Company.
6. The figure of half year ended 30th September, 2021 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the half year of the current financial year.
7. The figures have been regrouped/rearranged whenever necessary.
8. The requirement of AS-17 "Segment Reporting" is not applicable to the Company as it is engaged in single business segment.
9. The result for the half year and year ended 30th September, 2021 are available on the National Stock Exchange of India Limited website (URL: https://www1.nseindia.com/merge/corporates/content/sme_fin_results.htm) and on the Company's website (URL: <https://www.ushanti.com/annualreport.html>).

For, Ushanti Colour Chem Limited
For, Ushanti Colour Chem Ltd.

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



Date: 12/11/2021
Place: Ahmedabad



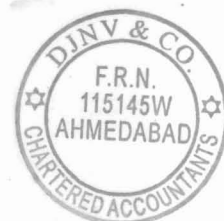
Independent Auditor's Limited Review Report on Review of Consolidated Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the half year ended on 30th September 2021

**Review Report to
The Board of Directors
Ushanti Colour Chem Limited**

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of **USHANTI COLOUR CHEM LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the period ended on September 30, 2021 ("the statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").
2. This statement is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these financial statements based on our review.
3. We conducted our review of the statements in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the entity" issued by the Institute of Chartered Accountants of India. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by SEBI under Regulation (33) 8 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following subsidiary:
 - UC Colours and Intermediates Private Limited



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the interim financial statements /financial information / financial results of one subsidiary which have been reviewed by us, whose interim financial statements / financial information /financial results reflect total assets of Rs.7,57,54,101 as at September 30, 2021 and total revenue of Rs. Nil, total net profit/(loss) after tax of Rs. Nil for the period ended September 30, 2021, and cash outflows (net) of Rs. 13,70,679 for the period from 01 April 2021 to 30 September 2021,as considered in the consolidated unaudited financial results, which have been reviewed by us and the same has been provided to us by the management and our conclusion on the statement, in so far as it relates to the affairs these subsidiaries, is based solely on such unaudited interim financial statements/ financial information/ financial results.

Our conclusion on the statement is not modified in respect of the above matters.

For, DJNV & Co.
Chartered Accountants,
ICAI FRN :115145W

Nirav Rameshbhai
Choksi

CA Nirav R Choksi
(Partner)
Membership No 112249
UDIN: 21112249AAAAFB9470

Digitally signed by Nirav Rameshbhai Choksi
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450d320ac3d107529006442b805, cn=Nirav
Rameshbhai Choksi
Date: 2021.11.12 16:44:06 +05'30'



Place: Ahmedabad
Date: 12/11/2021