

Date: 26/05/2022

To,  
The Manager-Listing Department,  
**National Stock Exchange of India Limited,**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E)  
Mumbai – 400 051,  
Maharashtra, India.

**Ref: Ushanti Colour Chem Limited; Symbol: UCL, Series: SM**

Respected Sir/Madam,

**Subject: Outcome of Board Meeting was held on Thursday, 26<sup>th</sup> May, 2022 in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is to inform you that the Meeting of Board of Director was held on Thursday, 26<sup>th</sup> May, 2022 at 03.00 P.M. at the Registered Office of the Company situated at 88/8, G I D C Phase I, Vatva, Ahmedabad-382445, Gujarat, India.

The outcome of Board Meeting is as under:

1. The Board of Directors considered, approved and took on record the Audited standalone & consolidated Financial Statements of the company for the half year and year ended on 31st March, 2022.
2. The Board of Directors considered, approved and took on record Audit Report on Audited Standalone & Consolidated Financial Results of the company for the half year and year ended on 31st March, 2022.

We would like to state that CA Nirav R. Choksi, Partner of M/s. DJNV & Co., Statutory Auditor of the Company, has issued audit reports (standalone & consolidated) with unmodified opinion on the Statements.

Please find attached herewith copy of following documents namely,

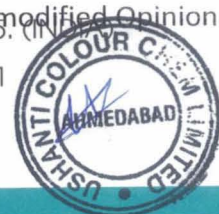
1. The audited standalone financial results and consolidated financial statements of the Company and its subsidiary for the half year and year ended 31st March, 2022.
2. The Audit Reports (standalone & consolidated) given by Statutory Auditor of the Company for the half year and year ended 31st March, 2022.
3. The Declaration pursuant to Regulation 33(3) (d) of the SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 for Audit Report with Unmodified Opinion.

Plot No. 88/8/7/8, GIDC, Phase I, Vatva, Ahmedabad - 382 445. (IN)

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

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

CIN No. L24231GJ1993PLC019444



3. The Board has approved the reappointment of Internal Auditor of the Company for the Financial Year 2022-2023 as per section 138 of the Companies Act, 2013 and the Companies (Account) Rule, 2014. The Brief Profile of Mrs. Mital Dipeshbhai Shah has been enclosed herewith.
4. The Board has approved the appointment of M/s. Hardik Hudda and Associates, Practicing Company Secretary Firm, as Secretarial Auditor of the Company for the Financial Year 2021-22 due to casual vacancy and 2022-2023 as per Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Brief Profile of M/s. Hardik Hudda and Associates has been enclosed herewith.
5. The Board took note on all the statutory filings done by Company for the fourth quarter/half year/year ended on 31st March, 2022.
6. The Board took a note and signed various registers of the company.
7. The Board took note a report given by Internal Auditor of the Company for the half year and year ended on 31st March, 2022.

The Board Meeting was commenced on 03.00 P.M. and Concluded at 5:10 P.M.

Kindly take the same on your record and acknowledge the receipt.

For, Ushanti Colour Chem Limited



Heli Akash Garala  
Company Secretary and Compliance Officer

Place: Ahmedabad



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

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

**INDEPENDENT AUDITORS' REPORT**

**TO THE BOARD OF DIRECTORS OF  
USHANTI COLOUR CHEM LIMITED**

88/8, GIDC Phase I,  
Vatva,  
Ahmedabad – 382 445

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of standalone half yearly financial results of Ushanti Colour Chem Limited for the half year ended March 31, 2022 and the year to date results for the period April 1, 2021 to March 31, 2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

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

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended March 31, 2022 as well as the year to date results for the period from April 1, 2021 to March 31, 2022.

**Basis for Opinion**

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

**Management's Responsibilities for the Standalone Annual Financial Results**

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

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under

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

In preparing the standalone financial results, 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.

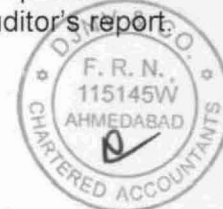
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibility for the Audit of Standalone Financial Results**

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

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

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



However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

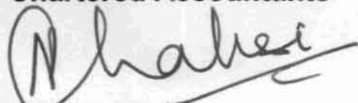
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

#### **Other Matters**

Attention is drawn to the fact that the figures for the half year ended 31st March 2022 and 31st March 2021 are the balancing figures between the audited figures in respect of full financial years and unaudited figures for the half year ended on 30th September, 2021 and 30th September, 2020 respectively, which were subject to Limited Review by us as required under the listing regulations.

**For DJNV & CO.  
Chartered Accountants**



**CA Nirav R. Choksi  
(Partner)**

**Membership No.: 112249**

**UDIN: 22112249AJRHVD2583**

**Place: Ahmedabad**

**Date: 26/05/2022**



# Ushanti Colour Chem Limited

CIN: L24231GJ1993PLC019444

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

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

Website: www.ushanti.com

## Audited Standalone Cash Flow Statement for the year ended on 31<sup>st</sup> March, 2022

S No.	Particulars	Year Ended 31 <sup>st</sup> March 2022 (Rs. in lacs) (Audited)	Year Ended 31 <sup>st</sup> March 2021 (Rs. in lacs) (Audited)
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	<b>Net profit before taxation:</b>	199.47	332.78
	<b>Adjustment for :</b>		
	Depreciation and amortization	150.18	128.69
	Amortization of leasehold land	12.26	12.26
	Profit on sale of fixed assets	0.01	(2.11)
	Sundry balances written off(net)	0.00	0.00
	Bank charges and commission	15.54	9.31
	Waste disposal reversal income	0.00	(2.55)
	Other MAT / Tax Adjustment	(0.74)	0.00
	Sundry balances written back(net)	0.00	0.00
	Profit on sale of investment	0.00	(0.16)
	Dividend Income	(2.00)	0.00
	Interest income	(33.53)	(31.65)
	Interest expenses	55.38	50.89
	<b>Operating profit before working capital changes</b>	<b>396.57</b>	<b>497.47</b>
	<b>Adjustment for :</b>		
	Trade receivables	(118.65)	(22.48)
	Long-term and short-term loans & advances	(639.73)	(24.06)
	Other non-current and current assets, other bank balances	340.93	(42.66)
	Trade payables, short-term & long-term provisions, Other current & non-current liabilities	450.29	50.11
	(Increase) / decrease in inventories	(207.76)	(130.36)
	<b>Cash Generated from operations</b>	<b>(174.92)</b>	<b>(169.45)</b>
	Direct taxes (paid)/refund(net)	(52.15)	(86.25)
	<b>Net cash from operating activities (A)</b>	<b>169.49</b>	<b>241.76</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Sale of investments in mutual fund	0.00	0.16
	Dividend income	2.01	0.00
	Interest income	33.53	31.65
	Investment in Subsidiary	0.00	0.00
	Purchase of fixed assets	(180.79)	(189.25)
	Proceeds from sale of fixed assets	0.02	7.85
	<b>Net cash used in investing activities (B)</b>	<b>(145.23)</b>	<b>(149.59)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Bank charges and commission	(15.54)	(9.31)
	Interest Paid	(55.38)	(50.89)
	Issue of Equity Shares-Warrants	429.38	0.00
	Issue of Security Premium	0.00	0.00
	Interim Dividend Paid	0.00	0.00
	Proceeds/(Repayment) of Short-term borrowings(Net)	(304.71)	256.35
	Proceeds/(Repayment) of Long-term borrowings(Net)	(76.21)	(288.04)
	<b>Net cash from financing activities (C)</b>	<b>(22.47)</b>	<b>(91.89)</b>
	<b>Net increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>1.79</b>	<b>0.29</b>
	Cash and cash equivalents at the beginning of the year	4.88	4.59
	Cash and cash equivalents at the end of the year	<b>6.67</b>	<b>4.88</b>

	<b>Notes :</b>		
	Cash and cash equivalents included in the Cash flow statement comprises:		
	Cash on hand	3.02	3.60
	Bank balance with scheduled bank	3.65	1.28

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

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

Date: 26/05/2022  
 Place: Ahmedabad

# Ushanti Colour Chem Limited

CIN: L24231GJ1993PLC019444

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

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

Website: www.ushanti.com

## Audited Standalone Statement of Assets and Liabilities as at 31<sup>st</sup> March, 2022

S No.	Particulars	Year Ended 31 <sup>st</sup> March 2022 (Rs. in lacs) (Audited)	Year Ended 31 <sup>st</sup> March 2021 (Rs. in lacs) (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
(a)	Share capital	730.17	730.17
(b)	Reserves and surplus	2147.73	2000.18
(c)	Money received against share warrants	429.375	0.00
	<b>Sub-total - Shareholder's funds</b>	<b>3307.275</b>	<b>2730.35</b>
<b>2</b>	<b>Share application money pending allotment</b>	0.00	0.00
<b>3</b>	<b>Non-current liabilities</b>		
(a)	Long-term borrowings	0	76.21
(b)	Deferred tax liabilities (net)	0	0
(c)	Other long-term liabilities	0.15	0.15
(d)	Long-term provisions	0	0
	<b>Sub-total - Non-current liabilities</b>	<b>0.15</b>	<b>76.36</b>
<b>4</b>	<b>Current liabilities</b>		
(a)	Short-term borrowings	665.21	969.92
(b)	Trade payables	762.03	324.18
	(A) total outstanding dues of micro enterprises and small enterprises	422.18	95.32
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	339.85	228.86
(c)	Other current liabilities	186.91	168.05
(d)	Short-term provisions	32.28	38.68
	<b>Sub-total - Current liabilities</b>	<b>1646.42</b>	<b>1334.09</b>
	<b>Total - Equity and Liabilities</b>	<b>4953.85</b>	<b>4307.54</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
(a)	Property, Plant & Equipment		
	(i) Tangible Assets	1909.31	1840.31
	(ii) Intangible Assets	64.49	51.14
	(iii) Capital work-in-progress	36.01	100.29
	(iv) Intangible assets under development	10.96	10.72
(b)	Non-current Investments	17.88	17.88
(c)	Deferred tax assets (net)	1.19	0.22
(d)	Long-term loans and advances	737.64	87.98
(e)	Other non-current assets	223.89	131.78
	<b>Sub-total - Non-current assets</b>	<b>3001.37</b>	<b>2240.31</b>
<b>2</b>	<b>Current assets</b>		
(a)	Current investments	0	0
(b)	Inventories	799.34	591.58
(c)	Trade receivables	1056.64	937.99
(d)	Cash and cash equivalents	6.67	427.43
(e)	Short-term loans and advances	82.18	92.11
(f)	Other current assets	7.64	18.13
	<b>Sub-total - Current assets</b>	<b>1952.47</b>	<b>2067.24</b>
	<b>Total -Assets</b>	<b>4953.85</b>	<b>4307.54</b>

**For, Ushanti Colour Chem Ltd.**

For, Ushanti Colour Chem Limited

Maunal Shantilal Gandhi

Managing Director

Chairman and Joint Managing Director

(DIN: 00118559)

Date: 26/05/2022

Place: Ahmedabad



# Ushanti Colour Chem Limited

CIN: L24231GJ1993PLC019444

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

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

Website: www.ushanti.com

## Audited Standalone Statement of Financial Results for the half year and year ended on 31<sup>st</sup> March, 2022

(Rs. in lacs except earnings per share)

S No.	Particulars	Six months ended on 31.03.2022 (Audited)	Preceding Six months ended on 30.09.2021 (Unaudited)	Corresponding Six months ended on 31.03.2021 (Audited)	Current year ended on 31.03.2022 (Audited)	Previous year ended on 31.03.2021 (Audited)
		01.10.2021 to 31.03.2022	01.04.2021 to 30.09.2021	01.10.2020 to 31.03.2021	01.04.2021 to 31.03.2022	01.04.2020 to 31.03.2021
1	Revenue from Operation	2664.49	2110.76	2255.84	4775.25	3515.84
2	Other Income	31.34	25.68	31.96	57.02	48.10
3	<b>Total Revenue (1+2)</b>	<b>2695.83</b>	<b>2136.44</b>	<b>2287.80</b>	<b>4832.27</b>	<b>3563.94</b>
4	<b>Expenses</b>					
	(a) Cost of Materials Consumed	1650.60	1013.27	1105.08	2663.87	1680.28
	(b) Purchase of Stock-in-trade	51.92	143.15	102.22	195.07	102.22
	(c) Change in inventories of finished goods, work in progress and stock-in-trade	(69.46)	58.14	-120.75	(11.35)	(43.63)
	(d) Employee benefits expenses	176.05	172.31	181.44	348.36	323.41
	(e) Finance Costs	38.83	32.09	23.69	70.92	60.20
	(f) Depreciation and amortization expense	91.14	71.30	75.56	162.44	140.95
	(g) Other expenses	666.44	537.04	634.19	1203.48	967.73
	<b>Total Expenses</b>	<b>2605.49</b>	<b>2027.31</b>	<b>2001.43</b>	<b>4632.79</b>	<b>3231.16</b>
5	Profit before exceptional and extraordinary items and tax (3-4)	90.34	109.13	286.37	199.47	332.78
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00
7	Profit before extraordinary items and tax (5-6)	90.34	109.13	286.37	199.47	332.78
8	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
9	Profit before tax (7-8)	90.34	109.13	286.37	199.47	332.78
10	Tax expense:					
	(a) Current tax	25.95	26.20	69.50	52.15	83.70
	(b) Deferred tax	(2.00)	1.03	5.26	(0.97)	3.84
	(c) Other tax exp/Adj for earlier year	0.74	0.00	2.55	0.74	2.55
11	Profit (Loss) for the period from continuing operation (9-10)	65.65	81.90	209.06	147.55	242.69
12	Profit/ (Loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00
13	Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00
14	Profit/ (Loss) from Discontinuing operations (after tax) (12-13)	0.00	0.00	0.00	00.00	00.00
15	Net Profit (Loss) for the period (11+14)	65.65	81.90	209.06	147.55	242.69
16	Earnings Per equity Share					
	a) Basic	0.9	1.12	2.86	2.02	3.32
	b) Diluted	0.9	1.12	2.86	2.02	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	730.17
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year		-	2000.18	2147.73	2000.18

For, Ushanti Colour Chem Limited

Maunal Shantilal Gandhi

Chairman and Joint Managing Director Managing Director

(DIN: 00118559)

Date: 26/05/2022

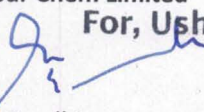
Place: Ahmedabad

**Explanatory notes to the statement of Audited Standalone Financial Results for the Half Year and Year ended 31st March, 2022**

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 Thursday, 26<sup>th</sup> May, 2022.
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 31st March, 2022, which was taken on record by the Audit Committee and Board at their meeting held on Thursday, 26th May, 2022. The statutory auditor has expressed an unmodified audit opinion on these results. The Company has also provided declaration to that effect to the Stock Exchange.
3. Standalone Statement of Assets and Liabilities and Statement of Cash flows as on 31st March, 2022 are attached.
4. Company has one subsidiary Company named UC Colours and Intermediates Private Limited.
5. IND AS is currently not applicable to the Company.
6. The figure of half year ended 31st March, 2022 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 31st March, 2022 are available on the National Stock Exchange of India Limited website (URL: [https://www1.nseindia.com/emerge/corporates/content/sme\\_fin\\_results.htm](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.**

M2  
  
Maunul Shantilal Gandhi  
Chairman and Joint Managing Director  
(DIN: 00118559)

Managing Director

Date: 26/05/2022  
Place: Ahmedabad



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

**INDEPENDENT AUDITOR'S REPORT**

**TO THE BOARD OF DIRECTORS OF  
USHANTI COLOUR CHEM LIMITED**

88/8, GIDC Phase I,  
Vatva,  
Ahmedabad – 382 445

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of consolidated financial results of Ushanti Colour Chem Limited ("Holding Company") and its subsidiary (holding company and its subsidiary together referred to as the "Group") for the half year ended March 31, 2022 and the year to date results for the period April 1, 2021 to March 31, 2022 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- (i) Includes the results of the following entities:
  - 1. U C Colours and Intermediates Pvt Ltd – Subsidiary Company
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in india, of consolidated net profit and other financial information of the Group for the half year ended March 31, 2022 and for the period from April 1, 2021 to March 31, 2022.

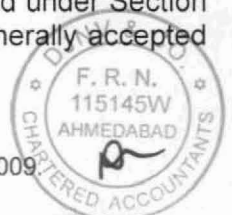
**Basis for Opinion**

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

**Management's Responsibilities for the Consolidated Annual Financial Results**

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

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



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

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

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

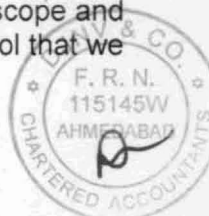
### **Auditor's Responsibility for the Audit of Consolidated Financial Results**

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

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

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

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



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

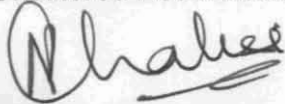
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

The consolidated Financial Results include the audited Financial Results of One subsidiary, whose interim financial statements/Financial Results/financial information reflect Group's share of total assets of Rs. **16,49,77,556** as at 31<sup>st</sup> March 2022, Group's share of total income of Rs. **2,65,508** and Rs. **2,65,508** and Group's share of total net profit/(loss) after tax of Rs. **(9,99,578)** and Rs. **(9,99,578)** for the half year ended 31<sup>st</sup> March, 2022 and for the period from 01<sup>st</sup> April 2021 to 31<sup>st</sup> March,2022, as considered in the consolidated financial results, which have been audited by us.

The consolidated annual financial results include the results for the half year ended 31<sup>st</sup> March 2022, being the balance figure between the audited figures in respect of the full financial year and the published unaudited half yearly figures which were subject to limited review by us.

For DJNV & CO.  
Chartered Accountants



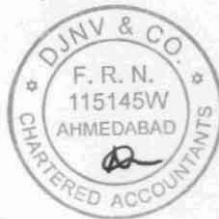
CA Nirav R. Choksi  
(Partner)

Membership No.: 112249

UDIN: 22112249AJRIGQ9603

Place: Ahmedabad

Date: 26/05/2022



# 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](mailto:maunal@ushanti.com), [minku@ushanti.com](mailto:minku@ushanti.com)

Website: [www.ushanti.com](http://www.ushanti.com)

## Audited Consolidated Cash Flow Statement for the year ended on 31<sup>st</sup> March, 2022

S No.	Particulars	Year Ended 31 <sup>st</sup> March 2022 (Rs. in lacs) (Audited)	Year Ended 31 <sup>st</sup> March 2021 (Rs. in lacs) (Audited)
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	<b>Net profit before taxation:</b>	167.27	331.49
	<b>Adjustment for :</b>		
	Depreciation and amortization	150.66	128.69
	Amortization of leasehold land	12.26	12.26
	Profit on sale of fixed assets	0.01	(2.10)
	Sundry balances written off(net)	0.00	0.00
	Bank charges and commission	15.54	9.31
	Sundry balances written back(net)	0.00	0.00
	Dividend Income	(2.00)	0.00
	Profit/Loss on sale of investment	0.00	(0.16)
	Waste disposal reversal income	0.00	(2.55)
	Interest income	(33.53)	(31.65)
	Interest expenses	55.38	50.89
	Other MAT / Tax Adjustment	(0.74)	0.00
	<b>Operating profit before working capital changes</b>	<b>364.84</b>	<b>496.18</b>
	<b>Adjustment for :</b>		
	Trade receivables	(117.91)	(22.48)
	Long-term and short-term loans & advances	(548.64)	(117.41)
	Other non-current and current assets, other bank balances	272.60	(53.90)
	Trade payables, short-term & long-term provisions, Other current & non-current liabilities	575.78	53.72
	(Increase) / decrease in inventories	(207.76)	(130.36)
	<b>Cash Generated from operations</b>	<b>(25.93)</b>	<b>(270.43)</b>
	Direct taxes (paid)/refund(net)	(52.15)	(86.25)
	<b>Net cash from operating activities (A)</b>	<b>286.77</b>	<b>139.50</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Sale of investments in mutual fund	0.00	0.16
	Dividend income	2.01	0.00
	Interest income	33.53	31.65
	Purchase of fixed assets	(1004.95)	(353.78)
	Proceeds from sale of fixed assets	0.02	7.85
	<b>Net cash used in investing activities (B)</b>	<b>(969.39)</b>	<b>(314.12)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Bank charges and commission	(15.54)	(9.31)
	Interest Paid	(55.38)	(50.89)
	Money received against share warrants	429.38	0.00
	Issue of Equity Shares	0.00	0.00
	Issue of Security Premium	0.00	0.00
	Issue of Zero Coupon Debentures	0.00	145.98
	Interim Dividend paid	0.00	0.00
	Proceeds/(Repayment) of Short-term borrowings(Net)	(261.70)	256.35
	Proceeds/(Repayment) of Long-term borrowings(Net)	588.57	(164.42)
	<b>Net cash from financing activities (C)</b>	<b>685.33</b>	<b>177.70</b>

<b>Net increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	2.69	3.08
Cash and cash equivalents at the beginning of the year	20.75	17.67
Cash and cash equivalents at the end of the year	23.44	20.75
<b>Notes :</b>		
Cash and cash equivalents included in the Cash flow statement comprises:		
Cash on hand	3.42	4.20
Bank balance with scheduled bank	20.02	16.55

For, Ushanti Colour Chem Limited

For, Ushanti Colour Chem Ltd.

Maunal Shantilal Gandhi

Managing Director

Chairman and Joint Managing Director

(DIN: 00118559)

Date: 26/05/2022

Place: Ahmedabad

# Ushanti Colour Chem Limited

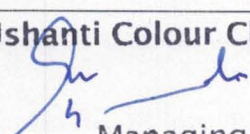
CIN: L24231GJ1993PLC019444

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

Email Id: [maunal@ushanti.com](mailto:maunal@ushanti.com), [minku@ushanti.com](mailto:minku@ushanti.com)

Website: [www.ushanti.com](http://www.ushanti.com)

## Audited Consolidated Statement of Assets and Liabilities as at 31<sup>st</sup> March, 2022

S No.	Particulars	Year Ended 31 <sup>st</sup> March 2022 (Rs. in lacs) (Audited)	Year Ended 31 <sup>st</sup> March 2021 (Rs. in lacs) (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
(a)	Share capital	730.17	730.17
(b)	Reserves and surplus	2115.28	1998.89
(c)	Money received against share warrants	429.37	0
	<b>Sub-total - Shareholder's funds</b>	<b>3274.82</b>	<b>2729.06</b>
<b>2</b>	<b>Share application money pending allotment</b>		
<b>3</b>	<b>Minority Interest</b>	(0.50)	0.50
<b>4</b>	<b>Non-current liabilities</b>		
(a)	Long-term borrowings	810.76	222.19
(b)	Deferred tax liabilities (net)	0	0.00
(c)	Other long-term liabilities	0.15	0.15
(d)	Long-term provisions	0	0.00
	<b>Sub-total - Non-current liabilities</b>	<b>810.41</b>	<b>222.84</b>
<b>5</b>	<b>Current liabilities</b>		
(a)	Short-term borrowings	842.83	1104.53
(b)	Trade payables	762.03	324.18
	(A) total outstanding dues of micro enterprises and small enterprises	422.18	95.32
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	339.84	228.86
(c)	Other current liabilities	316.39	172.05
(d)	Short-term provisions	32.28	38.68
	<b>Sub-total - Current liabilities</b>	<b>1953.52</b>	<b>1639.44</b>
	<b>Total - Equity and Liabilities</b>	<b>6038.76</b>	<b>4591.34</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
(a)	Property, Plant & Equipment		
	(i) Tangible Assets	1909.75	1840.31
	(ii) Intangible Assets	64.49	51.14
	(iii) Capital work-in-progress	1028.38	269.41
	(iv) Intangible assets under development	10.97	10.72
(b)	Non-current Investments	13.38	13.38
(c)	Deferred tax assets (net)	1.24	0.22
(d)	Long-term loans and advances	201.47	87.98
(e)	Other non-current assets	262.93	196.15
	<b>Sub-total - Non-current assets</b>	<b>3492.61</b>	<b>2469.31</b>
<b>2</b>	<b>Current assets</b>		
(a)	Current investments	0.00	0.00
(b)	Inventories	799.34	591.58
(c)	Trade receivables	1055.90	937.99
(d)	Cash and cash equivalents	23.44	443.30
(e)	Short-term loans and advances	556.64	121.49
(f)	Other current assets	110.83	27.66
	<b>Sub-total - Current assets</b>	<b>2046.11</b>	<b>2142.32</b>
	<b>Total - Assets</b>	<b>6038.76</b>	<b>4591.34</b>
	<b>For, Ushanti Colour Chem Ltd.</b>		
			
	Managing Director		



		<b>Sub-total - Current assets</b>	<b>2546.15</b>	<b>2122.03</b>
		<b>Total -Assets</b>	<b>6038.76</b>	<b>4591.34</b>
<p>For, Ushanti Colour Chem Limited  <del>For, Ushanti Colour Chem Ltd.</del></p> <p>Maunal Shantilal Gandhi <b>Managing Director</b>  <b>Chairman and Joint Managing Director</b>  (DIN: 00118559)  Date: 26/05/2022  Place: Ahmedabad</p>				

# Ushanti Colour Chem Limited

CIN: L24231GJ1993PLC019444

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

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

Website: www.ushanti.com

## Audited Consolidated Statement of Financial Results for the half year and year ended on 31<sup>st</sup> March, 2022

(Rs. In Lacs)

S No.	Particulars	Six months ended on 31.03.2021 (Audited)	Preceding Six months ended on 30.09.2020 (Unaudited)	Corresponding Six months ended on 31.03.2020 (Audited)	Current year ended on 31.03.2021 (Audited)	Previous year ended on 31.03.2020 (Audited)
		01.10.2021 to 31.03.2022	01.04.2021 to 30.09.2021	01.10.2020 to 31.03.2021	01.04.2021 to 31.03.2022	01.04.2020 to 31.03.2021
1	Revenue from Operation	2662.50	2110.54	2254.55	4773.04	3514.55
2	Other Income	21	18.73	31.96	39.73	48.10
3	<b>Total Revenue (1+2)</b>	<b>2683.48</b>	<b>2129.28</b>	<b>2286.51</b>	<b>4812.76</b>	<b>3562.65</b>
4	<b>Expenses</b>					
	(a) Cost of Materials Consumed	1650.60	1013.27	1105.08	2663.87	1680.28
	(b) Purchase of Stock-in-trade	51.93	143.15	102.22	195.08	102.22
	(c) Change in inventories of finished goods, work in progress and stock-in-trade	(69.49)	58.14	-120.75	(11.35)	(43.63)
	(d) Employee benefits expenses	176.06	172.31	181.44	348.37	323.41
	(e) Finance Costs	47.59	32.09	23.69	79.68	60.20
	(f) Depreciation and amortization expense	91.61	71.31	75.57	162.92	140.95
	(g) Other expenses	669.90	537.04	634.19	1206.94	967.73
	<b>Total Expenses</b>	<b>2618.20</b>	<b>2027.31</b>	<b>2001.43</b>	<b>4645.50</b>	<b>3231.16</b>
5	Profit before exceptional and extraordinary items and tax (3-4)	65.30	101.97	285.08	167.27	331.49
6	Exceptional Items	0	0	0	0	0
7	Profit before extraordinary items and tax (5-6)	65.30	101.97	285.08	167.27	331.49
8	Extraordinary Items	0	0	0.00	0	0.00
9	Profit before tax (7-8)	<b>65.30</b>	<b>101.97</b>	<b>285.08</b>	<b>167.27</b>	<b>331.49</b>
10	Tax expense:					
	(a) Current tax	25.95	26.20	69.50	52.15	83.70
	(b) Deferred tax	(2.05)	1.03	5.26	(1.02)	3.84
	(C) Other tax exp/Adj for earlier year	0.74	0.00	2.55	0.74	2.55
11	Profit (Loss) for the period from continuing operation (9-10)	<b>40.65</b>	<b>74.74</b>	<b>207.77</b>	<b>115.39</b>	<b>241.40</b>
12	Profit/ (Loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00
13	Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00
14	Profit/ (Loss) from Discontinuing operations (after tax) (12-13)	0.00	0.00	0.00	0.00	0.00
15	Less: Share in Profit/(Loss) of Minority Interest				(1)	0
16	Net Profit (Loss) for the period (11+14)	<b>40.65</b>	<b>74.74</b>	<b>207.77</b>	<b>116.39</b>	<b>241.40</b>
17	Earnings Per equity Share					
	a) Basic	0.56	1.02	2.85	1.59	3.31
	b) Diluted	0.56	1.02	2.85	1.59	3.31
18	Paid-up equity share capital (Face Value of the Share shall be Rs. 10/- each)	<b>730.17</b>	<b>730.17</b>	<b>730.17</b>	<b>730.17</b>	<b>730.17</b>
19	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year		-	<b>1998.89</b>	<b>2115.28</b>	<b>1998.89</b>

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

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

Date: 26/05/2022

**Explanatory notes to the statement of Audited Consolidated Financial Result for the Half Year and Year ended 31st March, 2022**

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 Thursday, 26th May, 2022.
2. As required under Regulation 33 of SEBI (LODR) Regulations, 2015, the Statutory Auditor of the Company has issued Audit Report on the aforesaid Audited Consolidated Financial Result for the half year and year ended 31st March, 2022, which was taken on record by the Audit Committee and Board at their meeting held on Thursday, 26th May, 2022. The statutory auditor has expressed an unmodified audit opinion on this result. The Company has also provided declaration to that effect to the Stock Exchange.
3. Consolidated Statement of Assets and Liabilities and Statement of Cash flows as on 31st March, 2022 are attached.
4. Company has one subsidiary Company named UC Colours and Intermediates Private Limited.
5. IND AS is currently not applicable to the Company.
6. The figure of half year ended 31st March, 2022 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 31st March, 2022 are available on the National Stock Exchange of India Limited website (URL: [https://www1.nseindia.com/emerge/corporates/content/sme\\_fin\\_results.htm](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 **Managing Director**  
**Chairman and Joint Managing Director**  
(DIN: 00118559)

**Date:** 26/05/2022

**Place:** Ahmedabad



*Ushanti*

**Colour Chem Limited**

*....making the world more colourful*

Formerly known as Ushanti Colour Chem Pvt. Ltd.

**MANUFACTURERS AND EXPORTERS OF  
DYESTUFFS, PIGMENTS & INTERMEDIATES**

**Date: 26/05/2022**

To,  
The Manager-Listing Department,  
**National Stock Exchange of India Limited,**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E)  
Mumbai – 400 051,  
Maharashtra,  
India

**Ref: Ushanti Colour Chem Limited; Symbol: UCL, Series: SM**

Respected Sir/Madam,

**Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In compliance with the provisions of Regulation 33(3)(d) of The SEBI(Listing Obligations and Disclosures Requirement) Regulations. 2015, as amended, we do hereby confirm and declare that M/s DJNV & Co., Chartered Accountants. Ahmedabad (Firm Registration No. 115145W), Statutory Auditors of the Company, have issued the Audit Report with Unmodified Opinion, in respect of financial statements of the Company (Standalone & Consolidated) for the financial year ended 31<sup>st</sup> March, 2022, duly reviewed and recommended by the Audit Committee of the Company and approved by the Board of Directors of the Company at their respective meeting/s held on Thursday, 26<sup>th</sup> May, 2022.

You are therefore, kindly requested to place the aforesaid information on records and do the needful.

Kindly take the notice of the same and acknowledge the receipt.

For, Ushanti Colour Chem Limited

Pradip Bhadrilal Parikh  
Chief Financial Officer



For, Ushanti Colour Chem Ltd.

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

Place: Ahmedabad



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

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

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

CIN No. L24231GJ1993PLC019444

