

Date: May 29, 2023

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 pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to inform you that the Board of Director at their meeting held today i.e. Monday, May 29, 2023 at 11.00 A.M. at the Registered Office of the Company situated at 88/8, G I D C Phase I, Vatva, Ahmedabad-382445, Gujarat, India have inter alia, consider and approved the following:

1. Audited Standalone & Consolidated Financial Statements of the company for the half year and year ended on 31st March, 2023.
2. Audit Reports on Audited Standalone & Consolidated Financial Results of the company for the half year and year ended on 31st March, 2023.

We would like to state that CA Shruti C. Shah, Partner of M/s. DJNV & Co., Statutory Auditor of the Company has issued Audit Reports (Standalone & Consolidated) with unmodified opinion on the statements and a declaration in this regard is also attached herewith.

3. Appointment of M/s. Hardik Hudda and Associates, Practicing Company Secretary Firm, as the Secretarial Auditor of the Company for the Financial Year 2023-24 as per Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

4. Appointment of Mrs. Mital Dipeshbhai Shah, as Internal Auditor of the Company for the Financial Year 2023-2024 as per section 138 of the Companies Act, 2013 and the Companies (Account) Rule, 2014.



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

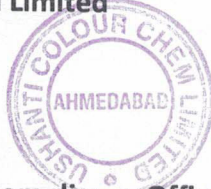


The information required to be submitted pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the enclosed Annexure –I.

The Board Meeting was commenced at 11.00 A.M. and Concluded at 4.30 P.M.

We request you to take the above information on your records.

For, Ushanti Colour Chem Limited



Anjali Mukesh Samani
Company Secretary and Compliance Officer

Place: Ahmedabad

Encl: As above



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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, 2023 and the year to date results for the period April 1, 2022 to March 31, 2023, 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, 2023 as well as the year to date results for the period from April 1, 2022 to March 31, 2023.

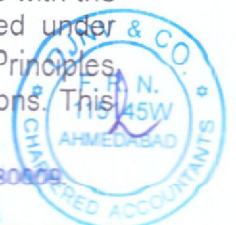
Basis for Opinion

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 2023 and 31st March 2022 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, 2022 and 30th September, 2021 respectively, which were subject to Limited Review by us as required under the listing regulations.

For DJNV & CO.
Chartered Accountants



CA Shruti C Shah
(Partner)

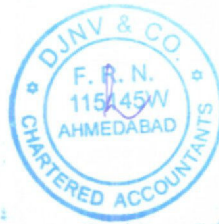
Membership No.: 175839

UDIN: 23175839BGXUUK7022

FRN: 115145W

Place: Ahmedabad

Date: 29/05/2023



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 31st March, 2023

(Rs. in lacs except earnings per share)						
S No.	Particulars	Six months ended on 31.03.2023 (Audited)	Preceding Six months ended on 30.09.2022 (Unaudited)	Corresponding Six months ended on 31.03.2022 (Audited)	Current year ended on 31.03.2023 (Audited)	Previous year ended on 31.03.2022 (Audited)
		01.10.2022 to 31.03.2023	01.04.2022 to 30.09.2022	01.10.2021 to 31.03.2022	01.04.2022 to 31.03.2023	01.04.2021 to 31.03.2022
1	Revenue from Operation	1694.65	2573.18	2664.49	4267.83	4775.25
2	Other Income	325.46	59.12	31.34	384.58	57.02
3	Total Revenue (1+2)	2020.11	2632.29	2695.83	4652.41	4832.27
4	Expenses					
	(a) Cost of Materials Consumed	1040.27	1560.09	1650.60	2600.36	2663.87
	(b) Purchase of Stock-in-trade	80.40	96.05	51.92	176.45	195.07
	(c) Change in inventories of finished goods, work in progress and stock-in-trade	(28.22)	49.60	(69.46)	21.38	(11.35)
	(d) Employee benefits expenses	182.24	175.87	176.05	358.11	348.36
	(e) Finance Costs	24.07	32.60	38.83	56.67	70.92
	(f) Depreciation and amortization expense	82.33	84.81	91.14	167.14	162.44
	(g) Other expenses	490.01	609.18	666.44	1099.19	1203.48
	Total Expenses	1871.10	2608.21	2605.49	4479.3	4632.79
5	Profit before exceptional and extraordinary items and tax (3-4)	149.02	24.09	90.34	173.11	199.47
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00
7	Profit before extraordinary items and tax (5-6)	149.02	24.09	90.34	173.11	199.47
8	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
9	Profit before tax (7-8)	149.02	24.09	90.34	173.11	199.47
10	Tax expense:					
	(a) Current tax	0.00	0.00	25.95	0.00	52.15
	(b) Deferred tax	(1.97)	(4.62)	(2.00)	(6.59)	(0.97)
	(c) Other tax exp/Adj for earlier year	0.00	0.00	0.74	0.00	0.74
11	Profit (Loss) for the period from continuing operation (9-10)	150.99	28.71	65.65	179.70	147.55
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	Net Profit (Loss) for the period (11+14)	150.99	28.71	65.65	179.70	147.55
16	Earnings Per equity Share					
	a) Basic	3.29	0.39	0.9	2.18	2.02
	b) Diluted	3.29	0.39	0.9	2.18	2.02
17	Paid-up equity share capital (Face Value of the Share shall be Rs. 10/- each)	1030.17	730.17	730.17	1030.17	730.17
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year			2147.73	3744.91	2147.73

For, Ushanti Colour Chem Limited

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

Managing Director

Date: 29/05/2023
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 31st March, 2023

S No.	Particulars	Year Ended 31 st March 2023 (Rs. in lacs) (Audited)	Year Ended 31 st March 2022 (Rs. in lacs) (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
(a)	Share capital	1030.17	730.17
(b)	Reserves and surplus	3744.92	2147.73
(c)	Money received against share warrants	0	429.38
	Sub-total - Shareholder's funds	4775.09	3307.28
2	Share application money pending allotment	0.00	0.00
3	Non-current liabilities		
(a)	Long-term borrowings	0	0
(b)	Deferred tax liabilities (net)	0	0
(c)	Other long-term liabilities	0.15	0.15
(d)	Long-term provisions	0	0
	Sub-total - Non-current liabilities	0.15	0.15
4	Current liabilities		
(a)	Short-term borrowings	393.48	665.21
(b)	Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises	403.93	422.18
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	140.02	339.85
(c)	Other current liabilities	216.46	186.90
(d)	Short-term provisions	31.57	32.28
	Sub-total - Current liabilities	1185.46	1646.42
	Total - Equity and Liabilities	5960.70	4953.85
B	ASSETS		
1	Non-current assets		
(a)	Property, Plant & Equipment		
	(i) Tangible Assets	1383.11	1909.31
	(ii) Intangible Assets	56.35	64.49
	(iii) Capital work-in-progress	11.21	36.01
	(iv) Intangible assets under development	4.97	10.97
(b)	Non-current Investments	4.50	17.88
(c)	Deferred tax assets (net)	7.78	1.19
(d)	Long-term loans and advances	2096.76	737.64
(e)	Other non-current assets	173.42	223.89
	Sub-total - Non-current assets	3738.10	3001.38
2	Current assets		
(a)	Current investments	0	0
(b)	Inventories	649.28	799.34
(c)	Trade receivables	904.98	1056.64
(d)	Cash and cash equivalents	22.19	6.67
(e)	Short-term loans and advances	646.15	82.18
(f)	Other current assets	0	7.64
	Sub-total - Current assets	2222.60	1952.47
	Total -Assets	5960.70	4953.85

For, Ushanti Colour Chem Limited

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

Date: 29/05/2023
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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Audited Standalone Cash Flow Statement for the year ended on 31st March, 2023

S No.	Particulars	Year Ended 31 st March 2023 (Rs. in lacs) (Audited)	Year Ended 31 st March 2022 (Rs. in lacs) (Audited)
A	Cash Flow from Operating Activities		
	Net profit before taxation:	173.09	199.47
	Adjustment for :		
	Depreciation and amortization	160.55	150.18
	Amortization of leasehold land	6.59	12.26
	Effect of Exchange Rate Change	(23.60)	0
	Profit on sale of fixed assets	(251.01)	0.01
	Sundry balances written off(net)	0.00	0.00
	Bank charges and commission	0.00	15.54
	Waste disposal reversal income	0.00	0.00
	Other MAT / Tax Adjustment	0.00	(0.74)
	Sundry balances written back(net)	0.00	0.00
	Profit on sale of investment	0.00	0.00
	Dividend Income	(2.01)	(2.01)
	Interest income	(107.40)	(33.53)
	Interest expenses	56.67	55.38
	Operating profit before working capital changes	12.90	396.57
	Adjustment for :		
	Trade receivables	175.26	(118.65)
	Long-term and short-term loans & advances	0.00	(639.73)
	Other non-current and current assets, other bank balances	7.64	340.93
	Trade payables, short-term & long-term provisions, Other current & non-current liabilities	(174.63)	450.29
	(Increase) / decrease in inventories	150.06	(207.76)
	Cash Generated from operations	171.23	221.64
	Direct taxes (paid)/refund(net)	0.30	(52.15)
	Net cash from operating activities (A)	170.93	169.49
B	Cash flow from investing activities		
	Sale of investments	13.38	0.00
	Dividend income	2.01	2.01
	Interest income	107.40	33.53
	Investment in Subsidiary	0.00	0.00
	Purchase of fixed assets	(130.26)	(180.79)
	Proceeds from sale of fixed assets	779.26	0.02
	Loans and advances given	(1923.09)	0.00
	Investment in Term Deposits	50.46	0.00
	Net cash used in investing activities (B)	(1100.85)	(145.23)
C	Cash flow from financing activities		
	Bank charges and commission	0.00	(15.54)
	Interest Paid	(70.96)	(55.38)
	Issue of Equity Shares-Warrants	1288.13	429.38
	Issue of Security Premium	0.00	0.00
	Interim Dividend Paid	0.00	0.00
	Proceeds/(Repayment) of Short-term borrowings(Net)	(271.73)	(304.71)
	Proceeds/(Repayment) of Long-term borrowings(Net)	0.00	(76.21)
	Net cash from financing activities (C)	945.43	(22.47)

Net increase/(Decrease) in cash and cash equivalents (A+B+C)	15.52	1.79
Cash and cash equivalents at the beginning of the year	6.67	4.88
Cash and cash equivalents at the end of the year	22.19	6.67
Notes :		
Cash and cash equivalents included in the Cash flow statement comprises:		
Cash on hand	5.18	3.02
Bank balance with scheduled bank	17.01	3.65

For, Ushanti Colour Chem Limited

For, Ushanti Colour Chem Ltd.

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

Date: 29/05/2023

Place: Ahmedabad

Explanatory notes to the statement of Audited Standalone Financial Results for the Half Year and Year ended 31st March, 2023

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 Monday, 29th May, 2023.
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, 2023, which was taken on record by the Audit Committee and Board at their meeting held on Monday, 29th May, 2023. 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, 2023 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, 2023 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, 2023 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
Chairman and Joint Managing Director
(DIN: 00118559)

Managing Director

Date: 29/05/2023

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, 2023 and the year to date results for the period April 1, 2022 to March 31, 2023 ("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, 2023 and for the period from April 1, 2022 to March 31, 2023.

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.

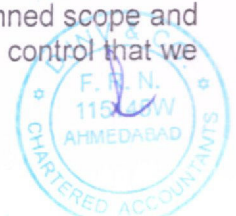
Auditor's Responsibility for the Audit of Consolidated Financial Results

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.

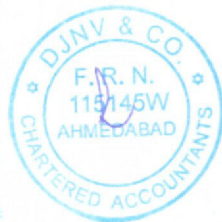
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

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. **5979.10 Lakhs** as at 31st March 2023, Group's share of total income of Rs. **23.7 Lakhs** and Rs. **197.04 Lakhs** and Group's share of total net profit/(loss) after tax of Rs. **(1.88 Lakhs)** and Rs. **(1.48 Lakhs)** for the half year ended 31st March, 2023 and for the period from 01st April 2022 to 31st March, 2023, 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 31st March 2023, 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



Shruti C Shah

CA Shruti C Shah
(Partner)

Membership No.: 175839

UDIN: 23175839BQXUUL5507

FRN: 115145W

Place: Ahmedabad

Date: 29/05/2023

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 31st March, 2023

S No.	Particulars	Six months ended on 31.03.2023 (Audited)	Preceding Six months ended on 30.09.2022 (Unaudited)	Corresponding Six months ended on 31.03.2022 (Audited)	Current year ended on 31.03.2023 (Audited)	Previous year ended on 31.03.2022 (Audited)
		01.10.2022 to 31.03.2023	01.04.2022 to 30.09.2022	01.10.2021 to 31.03.2022	01.04.2022 to 31.03.2023	01.04.2021 to 31.03.2022
1	Revenue from Operation	1699.19	2700.16	2662.50	4399.35	4773.04
2	Other Income	289.34	32.58	21	321.92	39.73
3	Total Revenue (1+2)	1988.53	2732.74	2683.48	4721.27	4812.76
4	Expenses					
	(a) Cost of Materials Consumed	911.17	1689.19	1650.60	2600.36	2663.87
	(b) Purchase of Stock-in-trade	225.30	96.05	51.93	321.35	195.08
	(c) Change in inventories of finished goods, work in progress and stock-in-trade	(28.22)	49.60	(69.49)	21.38	(11.35)
	(d) Employee benefits expenses	185.06	176.98	176.06	362.04	348.37
	(e) Finance Costs	23.91	32.76	47.59	56.67	79.68
	(f) Depreciation and amortization expense	82.37	85.38	91.61	167.75	162.92
	(g) Other expenses	489.96	609.92	669.90	1099.88	1206.94
	Total Expenses	1889.56	2739.87	2618.20	4629.43	4645.50
5	Profit before exceptional and extraordinary items and tax (3-4)	98.97	(7.13)	65.30	91.84	167.27
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00
7	Profit before extraordinary items and tax (5-6)	98.97	(7.13)	65.30	91.84	167.27
8	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
9	Profit before tax (7-8)	98.97	(7.13)	65.30	91.84	167.27
10	Tax expense:					
	(a) Current tax	0.00	0.00	25.95	0.00	52.15
	(b) Deferred tax	(1.66)	(4.51)	(2.05)	(6.17)	(1.02)
	(c) Other tax exp/Adj for earlier year	0.03	0.00	0.74	0.03	0.74
11	Profit (Loss) for the period from continuing operation (9-10)	100.60	(2.62)	40.65	97.98	115.39
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)	100.60	(2.62)	40.65	97.98	115.39
15	Less: Share in Profit/(Loss) of Minority Interest	(0.19)	0.04	0.00	(0.15)	(1.00)
16	Net Profit (Loss) for the period (11+14)	100.79	(2.66)	40.65	98.13	116.39
17	Earnings Per equity Share					
	a) Basic	2.20	(0.04)	0.56	1.19	1.59
	b) Diluted	2.20	(0.04)	0.56	1.19	1.59
18	Paid-up equity share capital (Face Value of the Share shall be Rs. 10/- each)	1030.17	730.17	730.17	1030.17	730.17
19	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year			2115.28	3630.91	2115.28

For, Ushanti Colour Chem Limited

For, Ushanti Colour Chem Ltd.

Maunal Shantilal Gandhi

Chairman and Joint Managing Director

(DIN: 00118559)

Managing Director

Date: 29/05/2023

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 Consolidated Statement of Assets and Liabilities as at 31st March, 2023

S No.	Particulars	Year Ended 31 st March 2023 (Rs. in lacs) (Audited)	Year Ended 31 st March 2022 (Rs. in lacs) (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
(a)	Share capital	1030.17	730.17
(b)	Reserves and surplus	3630.91	2115.28
(c)	Money received against share warrants	0.00	429.37
	Sub-total - Shareholder's funds	4661.08	3274.82
2	Share application money pending allotment		
3	Minority Interest	(0.65)	(0.50)
4	Non-current liabilities		
(a)	Long-term borrowings	2885.76	810.76
(b)	Deferred tax liabilities (net)	0.00	0.00
(c)	Other long-term liabilities	0.15	0.15
(d)	Long-term provisions	0.00	0.00
	Sub-total - Non-current liabilities	2885.91	810.41
5	Current liabilities		
(a)	Short-term borrowings	1162.33	842.83
(b)	Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises	539.41	422.18
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	140.03	339.84
(c)	Other current liabilities	601.97	316.39
(d)	Short-term provisions	31.57	32.28
	Sub-total - Current liabilities	2475.31	1953.52
	Total - Equity and Liabilities	10021.65	6038.76
B	ASSETS		
1	Non-current assets		
(a)	Property, Plant & Equipment		
	(i) Tangible Assets	2176.30	1909.75
	(ii) Intangible Assets	57.20	64.49
	(iii) Capital work-in-progress	3815.19	1028.38
	(iv) Intangible assets under development	4.97	10.97
(b)	Non-current Investments	0.00	13.38
(c)	Deferred tax assets (net)	7.41	1.24
(d)	Long-term loans and advances	313.96	201.47
(e)	Other non-current assets	241.66	262.93
	Sub-total - Non-current assets	6616.69	3492.61
2	Current assets		
(a)	Current investments	0.00	0.00
(b)	Inventories	649.28	799.34
(c)	Trade receivables	1058.17	1055.90
(d)	Cash and cash equivalents	96.77	23.44
(e)	Short-term loans and advances	1600.01	556.64
(f)	Other current assets	0.73	110.83

Sub-total - Current assets

3404.96

2546.15

Total -Assets

10021.65

6038.76

For, Ushanti Colour Chem Limited

For, Ushanti Colour Chem Ltd.

Maunal Shantilal Gandhi

Managing Director

Chairman and Joint Managing Director

(DIN: 00118559)

Date: 29/05/2023

Place: Ahmedabad

Ushanti Colour Chem Limited

CIN: L24231GJ1993PLC019444

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Audited Consolidated Cash Flow Statement for the year ended on 31st March, 2023

S No.	Particulars	Year Ended 31 st March 2023 (Rs. in lacs) (Audited)	Year Ended 31 st March 2022 (Rs. in lacs) (Audited)
A	Cash Flow from Operating Activities		
	Net profit before taxation:	91.84	167.27
	Adjustment for :		
	Depreciation and amortization	161.16	150.66
	Amortization of leasehold land	6.59	12.26
	Profit on sale of fixed assets	(251.01)	0.01
	Sundry balances written off(net)	0.00	0.00
	Bank charges and commission	0.00	15.54
	Effect of Foreign exchange gain	(23.60)	0.00
	Dividend Income	(2.01)	(2.00)
	Profit/Loss on sale of investment	0.00	0.00
	Waste disposal reversal income	0.00	0.00
	Interest income	(44.74)	(33.53)
	Interest expenses	56.67	55.38
	Other MAT / Tax Adjustment	0.00	(0.74)
	Operating profit before working capital changes	(5.10)	364.84
	Adjustment for :		
	Trade receivables	21.32	(117.91)
	Long-term and short-term loans & advances	0.00	(548.64)
	Other non-current and current assets, other bank balances	110.10	272.60
	Trade payables, short-term & long-term provisions, Other current & non-current liabilities	202.29	575.78
	(Increase) / decrease in inventories	150.06	(207.76)
	Cash Generated from operations	478.68	338.92
	Direct taxes (paid)/refund(net)	0.03	(52.15)
	Net cash from operating activities (A)	478.65	286.77
B	Cash flow from investing activities		
	Sale of investments	13.38	0.00
	Dividend income	2.01	2.01
	Interest income	44.74	33.53
	Purchase of fixed assets	(2956.83)	(1004.95)
	Proceeds from sale of fixed assets	0.00	0.02
	Loans and advances given	(1155.85)	0.00
	Investment in Fixed Deposits	21.27	0.00
	Net cash used in investing activities (B)	(4031.28)	(969.39)
C	Cash flow from financing activities		
	Bank charges and commission	0	(15.54)
	Interest Paid	(56.67)	(55.38)
	Money received against share warrants	0.00	429.38
	Issue of Equity Shares	1288.13	0.00
	Issue of Security Premium	0.00	0.00
	Issue of Zero Coupon Debentures	0.00	0.00
	Interim Dividend paid	0.00	0.00
	Proceeds/(Repayment) of Short-term borrowings(Net)	319.50	(261.70)
	Proceeds/(Repayment) of Long-term borrowings(Net)	2075.00	588.57

Net cash from financing activities (C)	3625.96	685.33
Net increase/(Decrease) in cash and cash equivalents (A+B+C)	73.32	2.69
Cash and cash equivalents at the beginning of the year	23.44	20.75
Cash and cash equivalents at the end of the year	96.77	23.44
Notes :		
Cash and cash equivalents included in the Cash flow statement comprises:		
Cash on hand	6.85	3.42
Bank balance with scheduled bank	89.92	20.02

For, Ushanti Colour Chem Limited

For, Ushanti Colour Chem Ltd.

Maunal Shantilal Gandhi

Managing Director

Chairman and Joint Managing Director

(DIN: 00118559)

Date: 29/05/2023

Place: Ahmedabad

Explanatory notes to the statement of Audited Consolidated Financial Result for the Half Year and Year ended 31st March, 2023

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 Monday, 29th May, 2023.
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, 2023, which was taken on record by the Audit Committee and Board at their meeting held on Monday, 29th May, 2023. 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, 2023 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, 2023 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, 2023 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 **Managing Director**
Chairman and Joint Managing Director
(DIN: 00118559)

Date: 29/05/2023

Place: Ahmedabad

Date: May 29, 2023

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 31st March, 2023, 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 Monday, May 29, 2023.

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, Phase1, Vatva, Ahmedabad - 382 445. (INDIA)

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

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

CIN No. L24231GJ1993PLC019444



Annexure-I

1. Appointment of M/s. Hardik Hudda & Associates, practicing company secretary as secretarial Auditor of the company for the financial year 2023-24.

Name of the Secretarial Auditor	M/s. Hardik Hudda & Associates
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment for the Financial Year 2023-24
Designation	Secretarial Auditor
Date of Appointment	May 29,2023
Brief Profile	M/s. Hardik Hudda & Associates is a firm of practicing company secretary registered with the Institute of Company Secretaries of India (I.C.S.I.). The firm has experience of Company Law, LODR and Intellectual Property Rights (IPR). The firm is Specializes in providing high quality services in the field of Company Law, Secretarial work, LODR and IPR to several corporate clients.
Relationships between Directors inter-se	Not Applicable

2. Appointment of Mrs. Mital Dipeshbhai Shah as the Internal Auditor of the company for the financial year 2023-24.

Name of the Internal Auditor	Mrs. Mital Dipeshbhai Shah
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment for the Financial Year 2023-24
Designation	Internal Auditor
Date of Appointment	May 29,2023
Brief Profile	Mrs. Mital Dipeshbhai Shah has completed Master of Commerce from Gujarat University. She has more than 19 years of experience in the various field and more than 9 Years of experience in accounting field. She has expertise in the field of accounting, internal audits, taxation, Sales, Export Documentation, Logistics and other financial services.
Relationships between Directors inter-se	Not Applicable



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

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CIN No. L24231GJ1993PLC019444

