

Ushanti Colour Chem Limited

CIN: L24231GJ1993PLC019444

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

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

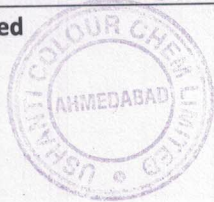
Website: www.ushanti.com

Unaudited Standalone Statement of Financial Results for the half year ended on 30th September, 2023

S No.	Particulars	Six months ended on 30.09.2023 (Unaudited)	Corresponding Six months ended on 30.09.2022 (Unaudited)	Preceding Six months ended on 31.03.2023 (Audited)	Previous year ended on 31.03.2023 (Audited)
		01.04.2023 to 30.09.2023	01.04.2022 to 30.09.2022	01.10.2022 to 31.03.2023	01.04.2022 to 31.03.2023
1	Revenue from Operation	2076.02	2573.18	1694.65	4267.83
2	Other Income	114.90	59.12	325.46	384.58
3	Total Revenue (1+2)	2190.92	2632.29	2020.11	4652.41
4	Expenses				
	(a) Cost of Materials Consumed	1182.49	1560.09	1040.27	2600.36
	(b) Purchase of Stock-in-trade	109.88	96.05	80.40	176.45
	(c) Change in inventories of finished goods, work in progress and stock-in-trade	(4.59)	49.60	(28.22)	21.38
	(d) Employee benefits expenses	172.62	175.87	182.24	358.11
	(e) Finance Costs	24.35	32.60	24.07	56.67
	(f) Depreciation and amortization expense	76.82	84.81	82.33	167.14
	(g) Other expenses	528.35	609.18	490.01	1099.19
	Total Expenses	2089.92	2608.21	1871.10	4479.3
5	Profit before exceptional and extraordinary items and tax (3-4)	101.00	24.09	149.02	173.11
6	Exceptional Items	0.00	0.00	0.00	0.00
7	Profit before extraordinary items and tax (5-6)	101.00	24.09	149.02	173.11
8	Extraordinary Items	0.00	0.00	0.00	0.00
9	Profit before tax (7-8)	101.00	24.09	149.02	173.11
10	Tax expense:				
	(a) Current tax	(16.52)	0.00	0.00	0.00
	(b) Deferred tax	(0.91)	-4.62	(1.97)	(6.59)
	(c) Other tax exp/Adj for earlier year	0.00	0.00	0.00	0.00
11	Profit (Loss) for the period from continuing operation (9-10)	85.39	28.71	150.99	179.70
12	Profit/ (Loss) from discontinuing operations	0.00	0.00	0.00	0.00
13	Tax expense of discontinuing operations	0.00	0.00	0.00	0.00
14	Profit/ (Loss) from Discontinuing operations (after tax) (12-13)	0.00	0.00	0.00	0.00
15	Net Profit (Loss) for the period (11+14)	85.39	28.71	150.99	179.70
16	Earnings Per equity Share				
	a) Basic	0.83	0.39	3.29	2.18
	b) Diluted	0.83	0.39	3.29	2.18
17	Paid-up equity share capital (Face Value of the Share shall be Rs. 10/- each)	1030.17	730.17	1030.17	1030.17
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				3744.91

For, Ushanti Colour Chem Limited

Maunal Shantilal Gandhi
Joint Managing Director
(DIN: 00118559)



Date: 11/11/2023
Place: Ahmedabad

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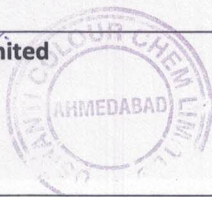
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Unaudited Standalone Statement of Assets and Liabilities as at 30th September, 2023

S No.	Particulars	Half Year ended 30 th Sep 2023 (Amount in lacs) (Unaudited)	Year Ended 31 st March 2023 (Amount in lacs) (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
(a)	Share capital	1030.17	1030.17
(b)	Reserves and surplus	3830.30	3744.92
(c)	Money received against share warrants	0.00	0.00
	Sub-total - Shareholder's funds	4860.47	4775.09
2	Share application money pending allotment	0.00	0.00
3	Non-current liabilities		
(a)	Long-term borrowings	0.00	0.00
(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	0.15	0.15
4	Current liabilities		
(a)	Short-term borrowings	700.56	393.48
(b)	Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises	557.11	403.93
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	103.99	140.02
(c)	Other current liabilities	35.70	216.46
(d)	Short-term provisions	31.92	31.57
	Sub-total - Current liabilities	1429.28	1185.46
	Total - Equity and Liabilities	6289.90	5960.70
B	ASSETS		
1	Non-current assets		
(a)	Property, Plant & Equipment		
	(i) Tangible Assets	1322.90	1383.11
	(ii) Intangible Assets	51.35	56.35
	(iii) Capital work-in-progress	13.02	11.21
	(iv) Intangible assets under development	4.97	4.97
(b)	Non-current Investments	783.76	4.50
(c)	Deferred tax assets (net)	8.69	7.78
(d)	Long-term loans and advances	1709.87	2096.76
(e)	Other non-current assets	172.27	173.42
	Sub-total - Non-current assets	4066.83	3738.10
2	Current assets		
(a)	Current investments	0.00	0.00
(b)	Inventories	618.05	649.28
(c)	Trade receivables	948.69	904.98
(d)	Cash and cash equivalents	8.53	22.19
(e)	Short-term loans and advances	552.20	646.15
(f)	Other current assets	95.60	0.00
	Sub-total - Current assets	2223.07	2222.60
	Total -Assets	6289.90	5960.70

For, Ushanti Colour Chem Limited

Maunal Shantilal Gandhi
Joint Managing Director
(DIN: 00118559)



Date: 11/11/2023
Place: Ahmedabad

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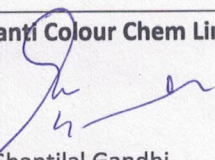
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Unaudited Standalone Cash Flow Statement for the half year ended on 30th September, 2023

S No.	Particulars	Half Year Ended 30th September, 2023 (Amount in lacs) (Unaudited)	Half Year Ended 30th September, 2022 (Amount in lacs) (Unaudited)
A	Cash Flow from Operating Activities		
	Net profit before taxation:	101.00	24.09
	Adjustment for :		
	Depreciation and amortization	76.82	84.81
	Amortization of leasehold land	0.00	0.00
	Profit on sale of fixed assets	0.00	0.00
	Sundry balances written off(net)	0.00	0.00
	(Net Gain) / Loss on Foreign Currency Translation	(6.49)	(18.05)
	Bank charges and commission	0.00	32.60
	Waste disposal reversal income	0.00	0.00
	Sundry balances written back(net)	0.00	0.00
	Profit on sale of investment	0.00	0.00
	Dividend Income	0.00	(2.01)
	Interest income	(108.41)	(38.42)
	Interest expenses	24.35	0.00
	Operating profit before working capital changes	87.28	83.01
	Adjustment for :		
	Trade receivables	(37.22)	(301.62)
	Long-term and short-term loans & advances	0.00	(245.64)
	Other non-current and current assets, other bank balances	(4.28)	(15.52)
	Trade payables, short-term & long-term provisions, Other current & non-current liabilities	(64.07)	(50.71)
	(Increase) / decrease in inventories	31.22	232.61
	Cash Generated from operations	12.94	(380.87)
	Direct taxes (paid)/refund(net)	(2.82)	0.00
	Net cash from operating activities (A)	10.12	(297.86)
B	Cash flow from investing activities		
	Proceeds from Loans and Advances	484.82	0.00
	Sale / Purchase of Investments	(791.80)	13.38
	Dividend income	0.00	2.01
	Interest income	13.11	38.42
	Investment in Subsidiary	0.00	0.00
	Purchase of fixed assets	(13.42)	(93.78)
	Proceeds from sale of fixed assets	0.00	0.34
	Net cash used in investing activities (B)	(307.30)	(39.63)
C	Cash flow from financing activities		
	Bank charges and commission	0.00	-32.60
	Interest Paid	(23.55)	0.00
	Issue of Equity Shares	0.00	0.00
	Issue of Security Premium	0.00	0.00
	Interim Dividend Paid	0.00	0.00
	Proceeds/(Repayment) of Short-term borrowings(Net)	307.08	367.01
	Proceeds/(Repayment) of Long-term borrowings(Net)	0.00	0.00
	Net cash from financing activities (C)	283.53	334.42

	Net increase/(Decrease) in cash and cash equivalents (A+B+C)	(13.66)	(3.08)
	Cash and cash equivalents at the beginning of the year	22.19	6.67
	Cash and cash equivalents at the end of the year	8.53	3.59
	Notes :		
	Cash and cash equivalents included in the Cash flow statement comprises:		
	Cash on hand	6.57	2.37
	Bank balance with scheduled bank	1.96	1.22
		8.53	3.59

For, Ushanti Colour Chem Limited


Mauna Shantilal Gandhi
Joint Managing Director
(DIN: 00118559)



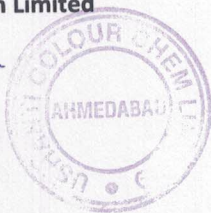
Date: 11/11/2023
Place: Ahmedabad

Explanatory notes to the statement of Unaudited Standalone Financial Results for the half Year ended 30th September, 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 Saturday, November 11, 2023.
2. As required under Regulation 33 of SEBI (LODR) Regulations, 2015, the Statutory Auditor of the Company has issued Limited Review Report on the aforesaid Standalone Unaudited Financial Results for the half year ended 30th September, 2023, which was taken on record by the Audit Committee and Board at their meeting held on Saturday, November 11, 2023.
3. Standalone Statement of Assets and Liabilities and Statement of Cash flows as on 30th September, 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 figures have been regrouped/rearranged whenever necessary.
7. The requirement of AS-17 "Segment Reporting" is not applicable to the Company as it is engaged in single business segment.
8. The results for the half year ended September 30, 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


Maunal Shantilal Gandhi
Joint Managing Director
(DIN: 00118559)



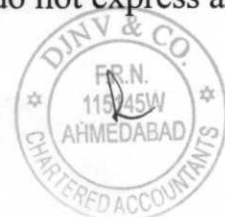
Date: 11/11/2023
Place: Ahmedabad



Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the half year ended 30th September 2023

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **USHANTI COLOUR CHEM LIMITED** ("the Company") for the period ended on September 30, 2023 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended. ("the Listing Regulations").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these financial statements based on our review.
3. We conducted our review of the statements in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.



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

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



CA Shrutu C Shah
(Partner)
Membership No 175839
UDIN: 23175839BGXUWQ7190

Place: Ahmedabad
Date: 11/11/2023

We conducted our review of the statements in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an opinion.

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Unaudited Consolidated Statement of Financial Results for the half year ended on 30th September, 2023

S No.	Particulars	Six months ended on	Six months ended	Preceding Six	Previous year ended
		30.09.2023 (Unaudited)	on 30.09.2022 (Unaudited)	months ended on 31.03.2023 (Audited)	on 31.03.2023 (Audited)
		01.04.2023 to 30.09.2023	01.04.2022 to 30.09.2022	01.10.2022 to 31.03.2023	01.04.2022 to 31.03.2023
1	Revenue from Operation	2073.34	2700.16	1699.19	4399.35
2	Other Income	53.60	32.58	289.34	321.92
3	Total Revenue (1+2)	2126.94	2732.74	1988.53	4721.27
4	Expenses				
	(a) Cost of Materials Consumed	1273.21	1689.19	911.17	2600.36
	(b) Purchase of Stock-in-trade	110.91	96.05	225.30	321.35
	(c) Change in inventories of finished goods, work in progress and stock-in-trade	(126.60)	49.60	(28.22)	21.38
	(d) Employee benefits expenses	183.28	176.98	185.06	362.04
	(e) Finance Costs	83.83	32.76	23.91	56.67
	(f) Depreciation and amortization expense	116.18	85.38	82.37	167.75
	(g) Other expenses	560.78	609.92	489.96	1099.88
	Total Expenses	2201.59	2739.87	1889.56	4629.43
5	Profit before exceptional and extraordinary items and tax (3-4)	(74.65)	(7.13)	98.97	91.84
6	Exceptional Items	0.00	0.00	0.00	0.00
7	Profit before extraordinary items and tax (5-6)	(74.65)	(7.13)	98.97	91.84
8	Extraordinary Items	0.00	0.00	0.00	0.00
9	Profit before tax (7-8)	(74.65)	(7.13)	98.97	91.84
10	Tax expense:				
	(a) Current tax	16.52	0.00	0.00	0.00
	(b) Deferred tax	64.26	(4.51)	(1.66)	(6.17)
	(C) Other tax exp/Adj for earlier year	0.00	0.00	0.03	0.03
11	Profit (Loss) for the period from continuing operation (9-10)	(155.43)	(2.62)	100.60	97.98
12	Profit/ (Loss) from discontinuing operations	0.00	0.00	0.00	0.00
13	Tax expense of discontinuing operations	0.00	0.00	0.00	0.00
14	Profit/ (Loss) from Discontinuing operations (after tax) (12-13)	0.00	(2.62)	100.60	97.98
15	Less: Share in Profit/(Loss) of Minority Interest	(33.61)	0.04	(0.19)	(0.15)
16	Net Profit (Loss) for the period (11+14)	(121.82)	(2.66)	100.79	98.13
17	Earnings Per equity Share				
	a) Basic	(1.48)	(0.04)	2.20	1.19
	b) Diluted	(1.48)	(0.04)	2.20	1.19
18	Paid-up equity share capital (Face Value of the Share shall be Rs. 10/- each)	1030.17	730.17	1030.17	1030.17
19	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				3630.91

For, Ushanti Colour Chem Limited

Maunal Shantilal Gandhi
Joint Managing Director
(DIN: 00118559)



Date: 11/11/2023
Place: Ahmedabad

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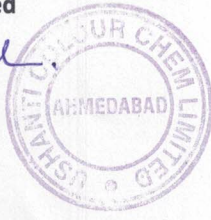
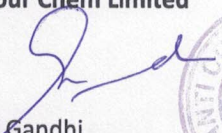
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Unaudited Consolidated Statement of Assets and Liabilities as at 30th September, 2023

S No.	Particulars	Half Year Ended 30th September 2023 (Amount in lacs) (Unaudited)	Year Ended 31st March 2023 (Amount in lacs) (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
(a)	Share capital	1030.17	1030.17
(b)	Reserves and surplus	3510.24	3630.91
(c)	Money received against share warrants	0.00	0.00
	Sub-total - Shareholder's funds	4540.41	4661.08
2	Share application money pending allotment		
3	Minority Interest	161.72	(0.65)
4	Non-current liabilities		
(a)	Long-term borrowings	2657.83	2885.76
(b)	Deferred tax liabilities (net)	56.85	0.00
(c)	Other long-term liabilities	0.15	0.15
(d)	Long-term provisions	0.00	0.00
	Sub-total - Non-current liabilities	2714.83	2885.91
5	Current liabilities		
(a)	Short-term borrowings	1908.47	1162.33
(b)	Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises	834.82	539.41
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	123.38	140.03
(c)	Other current liabilities	503.80	601.97
(d)	Short-term provisions	35.27	31.57
	Sub-total - Current liabilities	3405.74	2475.31
	Total - Equity and Liabilities	10822.70	10021.65
B	ASSETS		
1	Non-current assets		
(a)	Property, Plant & Equipment		
	(i) Tangible Assets	6494.95	2176.30
	(ii) Intangible Assets	52.11	57.20
	(iii) Capital work-in-progress	13.02	3815.19
	(iv) Intangible assets under development	4.97	4.97
(b)	Non-current Investments	0.00	0.00
(c)	Deferred tax assets (net)	0.00	7.41
(d)	Long-term loans and advances	294.95	313.96
(e)	Other non-current assets	239.27	241.66
	Sub-total - Non-current assets	7099.27	6616.69
2	Current assets		
(a)	Current investments	0.00	0.00
(b)	Inventories	926.60	649.28
(c)	Trade receivables	954.53	1058.17
(d)	Cash and cash equivalents	31.62	96.77
(e)	Short-term loans and advances	1710.60	1600.01
(f)	Other current assets	100.08	0.73
	Sub-total - Current assets	3723.43	3404.96
	Total -Assets	10822.70	10021.65

For, Ushanti Colour Chem Limited



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

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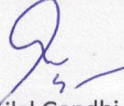
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Unaudited Consolidated Cash Flow Statement for the half year ended on 30th September, 2023

S No.	Particulars	Half year Ended 30 th September, 2023 (Amount in lacs) (Unaudited)	Half Year Ended 30 th September, 2022 (Amount in lacs) (Unaudited)
A	Cash Flow from Operating Activities		
	Net profit before taxation:	-74.65	-7.13
	Adjustment for :		
	Depreciation and amortization	116.18	85.38
	Amortization of leasehold land	0.00	0.00
	Profit on sale of fixed assets	0.00	0.00
	Sundry balances written off(net)	0.00	0.00
	Bank charges and commission	0.00	32.76
	Sundry balances written back(net)	0.00	0.00
	Dividend Income	0.00	(2.01)
	Profit/Loss on sale of investment	0.00	0.00
	Waste disposal reversal income	0.00	0.00
	Interest income	(47.11)	(11.89)
	Interest expenses	83.83	0.00
	(Net Gain) / Loss on Foreign Currency Translation	(6.49)	(18.05)
	Other MAT/Tax Adjustment		
	Operating profit before working capital changes	71.77	79.06
	Adjustment for :		
	Trade receivables	110.13	(461.50)
	Long-term and short-term loans & advances	0.00	(148.22)
	Other non-current and current assets, other bank balances	(813.68)	(142.93)
	Trade payables, short-term & long-term provisions, Other current & non-current liabilities	177.21	118.37
	(Increase) / decrease in inventories	(277.33)	224.77
	Cash Generated from operations	(731.91)	(409.52)
	Direct taxes (paid)/refund(net)	(1.91)	0.00
	Net cash from operating activities (A)	(730.00)	-330.47
B	Cash flow from investing activities		
	Sale of investments in mutual fund	0.00	0.00
	Dividend income	0.00	2.01
	Interest income	47.11	11.89
	Purchase of fixed assets	(497.07)	(1435.35)
	Sale / Purchase of Investments	680.57	13.38
	Loan and Advances given	(206.34)	0.00
	Investment in Fixed Deposits	0.00	0.00
	Proceeds from sale of fixed assets	0.00	0.34
	Net cash used in investing activities (B)	24.27	(1407.74)
C	Cash flow from financing activities		
	Bank charges and commission	0.00	(32.76)
	Interest Paid	(76.74)	0.00
	Money received against share warrants	0.00	0.00
	Issue of Equity Shares	0.00	0.00
	Issue of Security Premium	0.00	0.00
	Minority Interest Movement	197.13	0.00

Interim Dividend paid	0.00	0.00
Proceeds/(Repayment) of Short-term borrowings(Net)	746.14	1765.84
Proceeds/(Repayment) of Long-term borrowings(Net)	(227.94)	0.00
Net cash from financing activities (C)	638.59	1733.08
Net increase/(Decrease) in cash and cash equivalents (A+B+C)	(67.15)	-5.13
Cash and cash equivalents at the beginning of the year	96.77	23.44
Cash and cash equivalents at the end of the year	29.62	18.32
Notes :		
Cash and cash equivalents included in the Cash flow statement comprises:		
Cash on hand	7.55	1.71
Bank balance with scheduled bank	22.07	16.61

For, Ushanti Colour Chem Limited


 Maunil Shantilal Gandhi
 Joint Managing Director
 (DIN: 00118559)




Date: 11/11/2023
 Place: Ahmedabad

Explanatory notes to the statement of Unaudited Consolidated Financial Result for the half Year ended September 30, 2023

1. These result has been prepared in accordance with the AS prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounting) Rules, 2014 (as amended). This result has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Saturday, November 11, 2023.
2. As required under Regulation 33 of SEBI (LODR) Regulations, 2015, the Statutory Auditor of the Company has issued Limited Review Report on the aforesaid Unaudited Consolidated Financial Result for the half year ended September 30, 2023, which was taken on record by the Audit Committee and Board at their meeting held on Saturday, November 11, 2023.
3. Consolidated Statement of Assets and Liabilities and Statement of Cash flows as on September 30, 2023 are attached.
4. Company has one subsidiary Company named UC Colours and Intermediates Private Limited.
5. IND AS not currently applicable to the Company.
6. The figures have been regrouped/rearranged whenever necessary.
7. The requirement of AS-17 "Segment Reporting" is not applicable to the Company as it is engaged in single business segment.
8. The result for the half year ended September 30, 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


Maunal Shantilal Gandhi
Joint Managing Director
(DIN: 00118559)



Date: 11/11/2023
Place: Ahmedabad



Independent Auditor's Limited Review Report on Review of Consolidated Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the half year ended on 30th September 2023

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

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of **USHANTI COLOUR CHEM LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the period ended on September 30, 2023 ("the statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").
2. This statement is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these financial statements based on our review.
3. We conducted our review of the statements in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the entity" issued by the Institute of Chartered Accountants of India. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.

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

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



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the interim financial statements /financial information / financial results of one subsidiary which have been reviewed by us, whose interim financial statements / financial information /financial results reflect total assets of Rs.7007.32 Lakhs as at September 30, 2023 and total revenue of Rs. 9.48 Lakhs, total net profit/(loss) after tax of Rs. (197.56) Lakhs for the period ended September 30, 2023, and cash flows (net) of Rs. (51.49) Lakhs for the period from 01 April 2023 to 30 September 2023, as considered in the consolidated unaudited financial results, which have been reviewed by us and the same has been provided to us by the management and our conclusion on the statement, in so far as it relates to the affairs these subsidiaries, is based solely on such unaudited interim financial statements/ financial information/ financial results.

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

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



CA Shruti C Shah
(Partner)

Membership No 175839

UDIN: 23175839BGXUWP9371



Place: Ahmedabad

Date: 11/11/2023

4. The Statement includes the results of the following subsidiary:

• UC Colours and Intermediates Private Limited