

Date: 14/11/2022

To,
The Manager-Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kuria 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 held on Monday, 14th November, 2022 in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Board of Directors at its meeting held on Monday, 14th November, 2022 at 11.30 A.M. at the Registered Office of the Company situated at 88/8, G I D C Phase I, Vatva, Ahmedabad-382445, Gujarat, India has considered, approved and took on record the Un-audited standalone & consolidated Financial Results for the half year ended on September 30, 2022 along with Limited Review Report given by Statutory Auditor of the Company.

Please find attached herewith copy of following documents namely,

1. The Un-audited standalone financial results and consolidated financial results of the Company and its subsidiary for the half year ended on September 30, 2022.
2. The Limited Review Report (standalone & consolidated) given by Statutory Auditor of the Company for the half year ended on September 30, 2022.

Further, the Trading Window for trading in securities of the Company by the Designated Persons and their immediate relatives, which was closed on October 1, 2022 shall be opened after forty-eight hours after declaration of the Results.

The Board Meeting was commenced on 11.30 A.M. and Concluded at 3.45 P.M.

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

For, Ushanti Colour Chem Limited



Maunil Shantilal Gandhi
Joint Managing Director
DIN: 00118559

Place: Ahmedabad



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

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CIN No. L24231GJ1993PLC019444



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, 2022

S No.	Particulars	Six months ended on 30.09.2022 (Unaudited) 01.04.2022 to 30.09.2022	Corresponding Six months ended on 30.09.2021 (Unaudited) 01.04.2021 to 30.09.2021	Preceding Six months ended on 31.03.2022 (Audited) 01.10.2021 to 31.03.2022	Previous year ended on 31.03.2022 (Audited) 01.04.2021 to 31.03.2022
1	Revenue from Operation	2573.18	2110.56	2664.49	4775.25
2	Other Income	59.12	25.68	31.34	57.02
3	Total Revenue (1+2)	2632.29	2136.44	2695.83	4832.27
4	Expenses				
	(a) Cost of Materials Consumed	1560.09	1013.26	1650.60	2663.87
	(b) Purchase of Stock-in-trade	96.05	143.14	51.92	195.07
	(c) Change in inventories of finished goods, work in progress and stock-in-trade	49.60	58.14	(69.46)	(11.35)
	(d) Employee benefits expenses	175.87	172.31	176.05	348.37
	(e) Finance Costs	32.60	32.09	38.83	70.93
	(f) Depreciation and amortization expense	84.81	71.30	91.14	162.44
	(g) Other expenses	609.18	537.04	666.44	1203.48
	Total Expenses	2608.21	2027.31	2605.49	4632.80
5	Profit before exceptional and extraordinary items and tax (3-4)	24.09	109.13	90.34	199.47
6	Exceptional Items	0.00	0.00	0.00	0.00
7	Profit before extraordinary items and tax (5-6)	24.09	109.13	90.34	199.47
8	Extraordinary Items	0.00	0.00	0.00	0.00
9	Profit before tax (7-8)	24.09	109.13	90.34	199.47
10	Tax expense:				
	(a) Current tax	0.00	26.20	25.95	52.15
	(b) Deferred tax	(4.62)	1.03	(2.00)	(0.97)
	(c) Other tax exp/Adj for earlier year	0.00	0.00	0.74	0.74
11	Profit (Loss) for the period from continuing operation (9-10)	28.71	81.90	65.65	147.55
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)	28.71	81.90	65.65	147.55
16	Earnings Per equity Share				
	a) Basic	0.39	1.12	0.9	2.02
	b) Diluted	0.39	1.12	0.9	2.02
17	Paid-up equity share capital (Face Value of the Share shall be Rs. 10/- each)	730.17	730.17	730.17	730.17
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year			2107.17	2107.17

For, Ushanti Colour Chem Limited

Minku Shantilal Gandhi
Chairman and Joint Managing Director
(DIN: 00118617)

Date: 14/11/2022
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

Unaudited Standalone Statement of Assets and Liabilities as at 30th September, 2022

S No.	Particulars	Half Year ended 30 th Sep 2022 (Amount in lacs) (Unaudited)	Year Ended 31 st March 2022 (Amount in lacs) (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
(a)	Share capital	730.17	730.17
(b)	Reserves and surplus	2176.43	2147.73
(c)	Money received against share warrants	429.38	429.38
	Sub-total - Shareholder's funds	3335.98	3307.27
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	1032.23	665.21
(b)	Trade payables	712.13	762.03
	(A) total outstanding dues of micro enterprises and small enterprises	490.01	422.18
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	222.12	339.85
(c)	Other current liabilities	181.94	186.90
(d)	Short-term provisions	36.43	32.28
	Sub-total - Current liabilities	1962.73	1646.42
	Total - Equity and Liabilities	5298.86	4953.85
B	ASSETS		
1	Non-current assets		
(a)	Property, Plant & Equipment		
	(i) Tangible Assets	1895.05	1909.31
	(ii) Intangible Assets	56.83	64.49
	(iii) Capital work-in-progress	68.57	36.01
	(iv) Intangible assets under development	8.97	10.97
(b)	Non-current investments	4.50	17.88
(c)	Deferred tax assets (net)	5.81	1.19
(d)	Long-term loans and advances	955.88	737.64
(e)	Other non-current assets	206.30	223.89
	Sub-total - Non-current assets	3201.91	3001.37
2	Current assets		
(a)	Current investments	0.00	0.00
(b)	Inventories	566.73	799.34
(c)	Trade receivables	1376.31	1056.64
(d)	Cash and cash equivalents	3.59	6.67
(e)	Short-term loans and advances	99.08	71.68
(f)	Other current assets	51.24	18.15
	Sub-total - Current assets	2096.95	1952.47
	Total - Assets	5298.86	4953.85



For, Ushanti Colour Chem Limited

Minku Shantilal Gandhi
Chairman and Joint Managing Director
(DIN: 00118617)

Date: 14/11/2022
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

Unaudited Standalone Cash Flow Statement for the year ended on 30th September, 2022

S No.	Particulars	Half Year Ended 30th September, 2022 (Amount in lacs) (Unaudited)	Year Ended 31st March, 2022 (Amount in lacs) Audited)
A	Cash Flow from Operating Activities		
	Net profit before taxation:	24.09	199.47
	Adjustment for :		
	Depreciation and amortization	84.81	150.18
	Amortization of leasehold land	0.00	12.26
	Profit on sale of fixed assets	0.00	0.01
	Sundry balances written off(net)	0.00	0.00
	(Net Gain) / Loss on Foreign Currency Translation	(18.05)	0.00
	Bank charges and commission	32.60	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)	(2.00)
	Interest income	(38.42)	(33.53)
	Interest expenses	0.00	55.38
	Operating profit before working capital changes	83.01	396.57
	Adjustment for :		
	Trade receivables	(301.62)	(118.65)
	Long-term and short-term loans & advances	(245.64)	(639.73)
	Other non-current and current assets, other bank balances	(15.52)	340.93
	Trade payables, short-term & long-term provisions, Other current & non-current liabilities	(50.71)	450.29
	(Increase) / decrease in inventories	232.61	(207.76)
	Cash Generated from operations	(380.87)	(174.92)
	Direct taxes (paid)/refund(net)	0.00	(52.15)
	Net cash from operating activities (A)	(297.86)	169.49
B	Cash flow from investing activities		
	Sale of investments in mutual fund	0.00	0.00
	Sale / Purchase of investments	13.38	0.00
	Dividend income	2.01	2.01
	Interest income	38.42	33.53
	Investment in Subsidiary	0.00	0.00
	Purchase of fixed assets	(93.78)	(180.79)
	Proceeds from sale of fixed assets	0.34	0.02
	Net cash used in investing activities (B)	(39.63)	(145.23)
C	Cash flow from financing activities		
	Bank charges and commission	(32.60)	(15.54)
	Interest Paid	0.00	(55.38)
	Issue of Equity Shares	0.00	429.38
	Issue of Security Premium	0.00	0.00
	Interim Dividend Paid	0.00	0.00
	Proceeds/(Repayment) of Short-term borrowings(Net)	367.01	(304.71)
	Proceeds/(Repayment) of Long-term borrowings(Net)	0.00	(76.21)
	Net cash from financing activities (C)	334.42	(22.47)

Net increase/(Decrease) in cash and cash equivalents (A+B+C)	(3.08)	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	3.59	6.67
Notes :		
Cash and cash equivalents included in the Cash flow statement comprises:		
Cash on hand	2.37	3.02
Bank balance with scheduled bank	1.22	3.65
	3.59	6.67

For, Ushanti Colour Chem Limited



Minku Shantilal Gandhi

Chairman and Joint Managing Director

(DIN: 00118617)

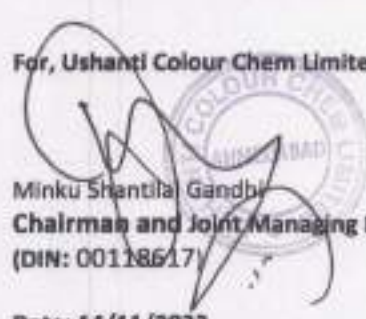
Date: 14/11/2022

Place: Ahmedabad

Explanatory notes to the statement of Unaudited Standalone Financial Results for the half Year ended 30th September, 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 Monday, November 14, 2022.
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, 2022, which was taken on record by the Audit Committee and Board at their meeting held on Monday, 14th November 2022.
3. Standalone Statement of Assets and Liabilities and Statement of Cash flows as on 30th September, 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 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, 2020 are available on the National Stock Exchange of India Limited website (URL: https://www1.nseindia.com/merge/corporates/content/sme_fin_results.htm) and on the Company's website (URL: <https://www.ushanti.com/annualreport.html>).

For, Ushanti Colour Chem Limited


Minku Shantila Gandhi
Chairman and Joint Managing Director
(DIN: 00118617)

Date: 14/11/2022
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 2022

**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, 2022 ("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



Shruti C Shah

CA Shruti C Shah
(Partner)
Membership No 175839
UDIN: 22175839BDBKCT3414

Place: Ahmedabad
Date: 14/11/2022

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

Unaudited Consolidated Statement of Financial Results for the half year ended on 30th September, 2022

S No.	Particulars	Six months ended on 30.09.2022 (Unaudited)	Six months ended on 30.09.2021 (Unaudited)	Preceding Six months ended on 31.03.2022 (Audited)	Previous year ended on 31.03.2022 (Audited)
		01.04.2022 to 30.09.2022	01.04.2021 to 30.09.2021	01.10.2021 to 31.03.2022	01.04.2021 to 31.03.2022
1	Revenue from Operation	2700.16	2110.54	2662.50	4773.04
2	Other Income	32.58	18.73	21	39.73
3	Total Revenue (1+2)	2732.74	2129.28	2683.48	4812.76
4	Expenses				
	(a) Cost of Materials Consumed	1689.19	1013.27	1650.60	2663.87
	(b) Purchase of Stock-in-trade	96.05	143.15	51.93	195.07
	(c) Change in inventories of finished goods, work in progress and stock-in-trade	49.60	58.14	(69.49)	(11.35)
	(d) Employee benefits expenses	176.98	172.31	176.06	348.37
	(e) Finance Costs	32.76	32.09	47.59	79.68
	(f) Depreciation and amortization expense	85.38	71.31	91.61	162.92
	(g) Other expenses	609.92	537.04	669.90	1206.94
	Total Expenses	2739.87	2027.31	2618.20	4645.50
5	Profit before exceptional and extraordinary items and tax (3-4)	(7.13)	101.97	65.30	167.27
6	Exceptional Items	0.00	0.00	0.00	0.00
7	Profit before extraordinary items and tax (5- 6)	(7.13)	101.97	65.30	167.27
8	Extraordinary Items	0.00	0.00	0.00	0.00
9	Profit before tax (7-8)	(7.13)	101.97	65.30	167.27
10	Tax expense:				
	(a) Current tax		26.20	25.95	52.15
	(b) Deferred tax	(4.51)	1.03	(2.05)	(1.02)
	(c) Other tax exp/Ad for earlier year	0.00	0.00	0.74	0.74
11	Profit (Loss) for the period from continuing operation (9-10)	(2.62)	74.74	40.65	115.39
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)	(2.62)	74.74	40.65	115.39
16	Less: Share in Profit / (Loss) of Minority Interest	0.04	0.00	(1.00)	(1.00)
17	Net Profit (Loss) for the period (15-16)	(2.66)	74.74	39.65	116.39
18	Earnings Per equity Share				
	a) Basic	(0.04)	1.02	0.56	1.58
	b) Diluted	(0.04)	1.02	0.56	1.58
19	Paid-up equity share capital (Face Value of the Share shall be Rs. 10/- each)	730.17	730.17	730.17	730.17
20	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year			2112.62	2112.62

For, Ushanti Colour Chem Limited

Minku Shantilal Gandhi
Chairman and Joint Managing Director
(DIN: 00118617)

Date: 14/11/2022
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

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Unaudited Consolidated Statement of Assets and Liabilities as at 30th September, 2022

S No.	Particulars	Half Year Ended 30th September 2022 (Amount in lacs) (Unaudited)	Year Ended 31 st March 2022 (Amount in lacs) (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
(a)	Share capital	730.17	730.17
(b)	Reserves and surplus	2112.62	2115.28
(c)	Money received against share warrants	429.38	429.38
	Sub-total - Shareholder's funds	3272.16	3274.83
2	Share application money pending allotment		
3	Minority interest	(0.46)	(0.50)
4	Non-current liabilities		
(a)	Long-term borrowings	1976.82	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	1976.97	810.91
5	Current liabilities		
(a)	Short-term borrowings	1442.61	842.83
(b)	Trade payables	883.11	762.03
	(A) total outstanding dues of micro enterprises and small enterprises	661.00	422.18
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	222.12	339.85
(c)	Other current liabilities	309.51	316.39
(d)	Short-term provisions	36.43	32.28
	Sub-total - Current liabilities	2671.67	1953.52
	Total - Equity and Liabilities	7920.34	6038.76
B	ASSETS		
1	Non-current assets		
(a)	Property, Plant & Equipment		
	(i) Tangible Assets	1904.05	1909.75
	(ii) Intangible Assets	57.78	64.49
	(iii) Capital work-in-progress	2392.43	1028.38
	(iv) Intangible assets under development	8.97	10.97
(b)	Non-current Investments	0.00	13.38
(c)	Deferred tax assets (net)	5.75	1.24
(d)	Long-term loans and advances	188.00	201.48
(e)	Other non-current assets	274.43	262.93
	Sub-total - Non-current assets	4831.41	3492.60
2	Current assets		
(a)	Current investments	0.00	0.00
(b)	Inventories	574.57	799.34
(c)	Trade receivables	1535.45	1055.90
(d)	Cash and cash equivalents	18.32	23.44
(e)	Short-term loans and advances	707.83	546.14
(f)	Other current assets	252.76	121.34
	Sub-total - Current assets	3088.94	2546.15
	Total - Assets	7920.34	6038.76



For, Ushanti Colour Chem Limited


Minku Shantel Gandhi
Chairman and Joint Managing Director
(DIN: 00118617)

Date: 14/11/2022
Place: Ahmedabad

Ushanti Colour Chem Limited

CIN: L24231GJ1993PLC019444

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

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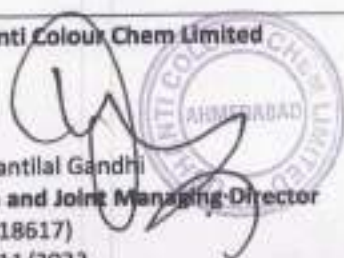
Unaudited Consolidated Cash Flow Statement for the year ended on 30th September, 2022

S No.	Particulars	Half year Ended 30th September 2022 (Amount in lacs) (Unaudited)	Previous Year Ended 31st March 2022 (Amount in lacs) (Audited)
A	Cash Flow from Operating Activities		
	Net profit before taxation:	(7.13)	167.27
	Adjustment for :		
	Depreciation and amortization	85.38	150.66
	Amortization of leasehold land	0.00	12.26
	Profit on sale of fixed assets	0.00	0.01
	Sundry balances written off(net)	0.00	0.00
	Bank charges and commission	32.76	15.54
	Sundry balances written back(net)	0.00	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	(11.89)	(33.53)
	Interest expenses	0.00	55.38
	(Net Gain) / Loss on Foreign Currency Translation	(18.05)	0.00
	Other MAT/Tax Adjustment	0.00	(0.74)
	Operating profit before working capital changes	79.06	364.84
	Adjustment for :		
	Trade receivables	(461.50)	(117.91)
	Long-term and short-term loans & advances	(148.22)	(548.64)
	Other non-current and current assets, other bank balances	(142.93)	272.60
	Trade payables, short-term & long-term provisions, Other current & non-current liabilities	118.37	575.78
	(Increase) / decrease in inventories	224.77	(207.76)
	Cash Generated from operations	(409.52)	(25.93)
	Direct taxes (paid)/refund(net)	0.00	(52.15)
	Net cash from operating activities (A)	(330.47)	286.77
B	Cash flow from Investing activities		
	Sale of investments in mutual fund	0.00	0.00
	Dividend income	2.01	2.01
	Interest income	11.89	33.53
	Purchase of fixed assets	(1435.35)	(1004.95)
	Sale / Purchase of Investments	13.38	0.00
	Proceeds from sale of fixed assets	0.34	0.02
	Net cash used in investing activities (B)	(1407.74)	(969.39)
C	Cash flow from financing activities		
	Bank charges and commission	(32.76)	(15.54)
	Interest Paid	0.00	(55.38)
	Money received against share warrants	0.00	429.38
	Issue of Equity Shares	0.00	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)	1765.84	(261.70)



Proceeds/(Repayment) of Long-term borrowings(Net)	0.00	588.57
Net cash from financing activities (C)	1733.08	685.33
Net increase/(Decrease) in cash and cash equivalents (A+B+C)	(5.13)	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	18.32	23.44
Notes :		
Cash and cash equivalents included in the Cash flow statement comprises:		
Cash on hand	1.71	3.42
Bank balance with scheduled bank	16.61	20.02
	18.32	23.44

For, Ushanti Colour Chem Limited



Minku Shantilal Gandhi
Chairman and Joint Managing Director
(DIN: 00118617)
Date: 14/11/2022
Place: Ahmedabad

Explanatory notes to the statement of Unaudited Consolidated Financial Result for the half Year ended September 30, 2022

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 Monday, November 14, 2022.
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, 2022, which was taken on record by the Audit Committee and Board at their meeting held on Monday, November 14, 2022.
3. Consolidated Statement of Assets and Liabilities and Statement of Cash flows as on September 30, 2022 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. Commercial /trial production for some products has been started in the month of July. Related machinery to that production/sale has been accounted, installed and depreciated.
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 ended September 30, 2022 are available on the National Stock Exchange of India Limited website (URL: https://www1.nseindia.com/merge/corporates/content/sme_fin_results.htm) and on the Company's website (URL: <https://www.ushanti.com/annualreport.html>).

For, Ushanti Colour Chem Limited


Minku Shantilal Gandhi
Chairman and Joint Managing Director
(DIN: 00118617)

Date: 14/11/2022
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 2022

**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, 2022 ("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:

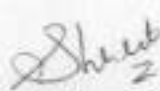
- UC Colours and Intermediates Private Limited



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.35,21,01,992 as at September 30, 2022 and total revenue of Rs. 1,73,33,923, total net profit/(loss) after tax of Rs. 39,965 for the period ended September 30, 2022, and cash flows (net) of Rs. 2,04,819 for the period from 01 April 2022 to 30 September 2022, 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: 22175839BDBKIB1759



Place: Ahmedabad
Date: 14/11/2022