MANUFACTURERS AND EXPORTERS OF
- DIRECT / REACTIVE / ACID DYESTUFFS
- SOLVENT / INKJET DYESTUFFS
- PIGMENTS & ADDITIVES

Ushanti
Colour Chem Limited
...making the world more colourful

29th May 2024

To,
The Manager-Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai-400051,
Maharashtra, India

Ref: USHANTI COLOUR CHEM LIMITED SYMBOL: UCL SERIES: SM

Sub: OUTCOME OF BOARD MEETING AND SUBMISSION OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY FOR THE HALF YEAR AND THE FINANCIAL YEAR ENDED 31ST MARCH 2024.

Dear Sir,

In continuation of our letter dated 21st May 2024, and Pursuant to the Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time, we wish to inform that the Board of Directors of the Company at their meeting held today i.e., **Wednesday, 29th May 2024** have inter alia considered and approved the following matters:

1. ***Financial Results:***

Approved the Audited Standalone and Consolidated Financial Results of the Company for the Half Year and the Financial Year ended 31st March 2024 along with Auditors' Report issued by the Statutory Auditors M/s DJNV & Co., Chartered Accountants (FRN: 115145W) which have been duly reviewed and recommended by the Audit Committee. In this regard, we are enclosing herewith:

(a) Auditors' Report on the Audited Standalone and Consolidated Financial Results of the Company for the Half Year and the Financial Year ended 31st March 2024 issued by the Statutory Auditors, M/s DJNV & Co., Chartered Accountants (FRN: 115145W).

(b) A copy of Audited Standalone and Consolidated Financial Results of the Company for the Half Year and the Financial Year ended 31st March 2024.

We hereby declare that the Company's Statutory Auditors M/s DJNV & Co., Chartered Accountants (FRN: 115145W) have issued Audit Report with an Un-modified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the Half Year and the Financial Year ended 31st March 2024.

USHANTI COLOUR CHEM LIMITED AHMEDABAD

The results will be available on the website of the Stock Exchange on the link www.nseindia.comand also on the website of the Company www.ushanti.com.

The Board meeting commenced at 06:00 PM IST and concluded at 07:30 PM IST.

IAF ISO
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E.: maunal@ushanti.com W.: www.ushanti.com
CIN No. L24231GJ1993PLC019444

Kindly consider this and take on record as a requisite disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from to time.

Kindly take the same on your record.

Thanking You,

For and on behalf of
Ushanti Colour Chem Limited

Minku Shantilal Gandhi
Joint Managing Director
DIN – 00118617

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, 2024 and the year to date results for the period April 1, 2023 to March 31, 2024, 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, 2024 as well as the year to date results for the period from April 1, 2023 to March 31, 2024.

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.

DJNV & CO. FRN. 115145W AHMEDABAD CHARTERED ACCOUNTANTS

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

AHMEDABAD

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 2024 and 31st March 2023 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, 2023 and 30th September, 2022 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: 24175839BKEFQN2358
FRN: 115145W
Place: Ahmedabad
Date: 29.05.2024

Ushanti Colour Chem Limited

CIN: L24231GJ1993PLC019444

Registered Office: 88/8, GIDC Phase I, Vatva, Ahmedabad-382445, Gujarat, India

Email Id: maunal@ushanti.com, minku@ushanti.com **Website:** www.ushanti.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs except earnings per share)

S No.	Particulars	Six months ended on 31.03.2024 (Audited)	Preceding Six months ended on 30.09.2023 (Unaudited)	Corresponding Six months ended on 31.03.2023 (Audited)	Current year ended on 31.03.2024 (Audited)	Previous year ended on 31.03.2023 (Audited)
		01.10.2023 to 31.03.2024	01.04.2023 to 30.09.2023	01.10.2022 to 31.03.2023	01.04.2023 to 31.03.2024	01.04.2022 to 31.03.2023
1	Revenue from Operation	2182.86	2076.02	1694.65	4258.88	4267.83
2	Other Income	153.44	114.90	325.46	268.34	384.58
3	**Total Revenue (1+2)**	2336.3	2190.92	2020.11	4527.22	4652.41
4	**Expenses**					
	(a) Cost of Materials Consumed	1426.17	1182.49	1040.27	2608.66	2600.36
	(b) Purchase of Stock-in-trade	92.67	109.88	80.40	202.55	176.45
	(c) Change in inventories of finished goods, work in progress and stock-in-trade	(114.60)	(4.59)	(28.22)	(119.19)	21.38
	(d) Employee benefits expenses	167.77	172.62	182.24	340.39	358.11
	(e) Finance Costs	32.73	24.35	24.07	57.08	56.67
	(f) Depreciation and amortization expense	78.45	76.82	82.33	155.27	167.14
	(g) Other expenses	567.05	528.35	490.01	1095.40	1099.19
	Total Expenses	**2250.25**	**2089.92**	**1871.10**	**4340.17**	**4479.3**
5	Profit before exceptional and extraordinary items and tax (3-4)	86.05	101.00	149.02	187.05	173.11
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00
7	Profit before extraordinary items and tax (5-6)	86.05	101.00	149.02	187.05	173.11
8	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
9	Profit before tax (7-8)	86.05	101.00	149.02	187.05	173.11
10	Tax expense:					
	(a) Current tax	37.38	16.52	0.00	53.90	0.00
	(b) Deferred tax	(0.94)	(0.91)	(1.97)	(1.85)	(6.59)
	(c) Other tax exp/Adj for earlier year	0.87	0.00	0.00	0.87	0.00
11	Profit (Loss) for the period from continuing operation (9-10)	48.74	85.39	150.99	134.13	179.70
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)	**48.74**	**85.39**	**150.99**	**134.13**	**179.70**

16	Earnings Per equity Share					
	a) Basic	0.45	0.83	3.29	1.28	2.18
	b) Diluted	0.45	0.83	3.29	1.28	2.18
17	Paid-up equity share capital (Face Value of the Share shall be Rs. 10/- each)	**1070.17**	**1030.17**	**1030.17**	**1070.17**	**1030.17**
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	--	--	--	**4119.09**	**3744.91**

For Ushanti Colour Chem Limited

Minku Shantilal Gandhi
Joint Managing Director
(DIN: 00118627)

Date: 29/05/2024
Place: Ahmedabad

Ushanti Colour Chem Limited

CIN: L24231GJ1993PLC019444

Registered Office: 88/8, GIDC 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, 2024

S No.	Particulars	Year Ended 31st March 2024 (Rs. in Lakhs) (Audited)	Year Ended 31st March 2023 (Rs. in Lakhs) (Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
(a)	Share capital	1070.17	1030.17
(b)	Reserves and surplus	4119.04	3744.92
(c)	Money received against share warrants	0	0
	Sub-total - Shareholder's funds	**5189.21**	4775.09
2	**Share application money pending allotment**	0.00	0.00
3	**Non-current liabilities**		
(a)	Long-term borrowings	30.11	0
(b)	Deferred tax liabilities (net)	0.00	0
(c)	Other long-term liabilities	0.15	0.15
(d)	Long-term provisions	0	0
	Sub-total - Non-current liabilities	**30.26**	**0.15**
4	**Current liabilities**		
(a)	Short-term borrowings	545.43	393.48
(b)	Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises	392.80	403.93
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	90.41	140.02
(c)	Other current liabilities	104.83	216.46
(d)	Short-term provisions	60.07	31.57
	Sub-total - Current liabilities	1193.54	1185.46
	Total - Equity and Liabilities	6413.01	5960.70
B	ASSETS		
1	**Non-current assets**		
(a)	Property, Plant & Equipment		
	(i) Tangible Assets	1316.32	1383.11
	(ii) Intangible Assets	47.08	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)	9.63	7.78
(d)	Long-term loans and advances	1969.28	2096.76
(e)	Other non-current assets	174.21	173.42
	Sub-total - Non-current assets	4318.27	3738.10
2	**Current assets**		
(a)	Current investments	0	0
(b)	Inventories	920.29	649.28
(c)	Trade receivables	671.14	904.98
(d)	Cash and cash equivalents	1.59	22.19
(e)	Short-term loans and advances	459.64	646.15
(f)	Other current assets	42.08	0
	Sub-total - Current assets	2094.74	2222.60
	Total -Assets	**6413.01**	**5960.70**

For Ushanti Colour Chem Limited

Minku Shantilal Gandhi
Joint Managing Director
(DIN: 00118617)

Date: 29/05/2024
Place: Ahmedabad

Ushanti Colour Chem Limited

CIN: L24231GJ1993PLC019444
Registered Office: 88/8, GIDC Phase I, Vatva, Ahmedabad-382445, Gujarat, India
Email Id: maunal@ushanti.com, minku@ushanti.com
Website: www.ushanti.com

Audited Standalone Statement of Cash Flow for the Financial Year ended March 31, 2024

S No.	Particulars	Year Ended 31st March 2024 (Rs. in Lakhs) (Audited)	Year Ended 31st March 2023 (Rs. in Lakhs) (Audited)
A	Cash Flow from Operating Activities		
	Net profit before taxation:	187.05	173.09
	Adjustment for :		
	Depreciation and amortization	148.68	160.55
	Amortization of leasehold land	6.59	6.59
	Effect of Exchange Rate Change	(13.07)	(23.60)
	Profit on sale of fixed assets	(12.51)	(251.01)
	Sundry balances written off(net)	0.00	0.00
	Bank charges and commission	0.00	0.00
	Waste disposal reversal income	0.00	0.00
	Other MAT / Tax Adjustment	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	(242.96)	(107.40)
	Interest expenses	57.16	56.67
	Operating profit before working capital changes	**130.93**	**12.90**
	Adjustment for :		
	Trade receivables	246.92	175.26
	Long-term and short-term loans & advances	0.00	0.00
	Other non-current and current assets, other bank balances	(42.08)	7.64
	Trade payables, short-term & long-term provisions, Other current & non-current liabilities	(143.88)	(174.63)
	(Increase) / decrease in inventories	(271.01)	150.06
	Cash Generated from operations	**(79.12)**	**171.23**
	Direct taxes (paid)/refund(net)	54.76	0.30
	Net cash from operating activities (A)	**133.89**	**170.93**
B	**Cash flow from investing activities**		
	Sale of investments	0.00	13.38
	Purchase of Equity Instruments	(200)	0.00
	Purchase of Debentures or Bonds	(579.26)	0.00
	Dividend income	0.00	2.01
	Interest income	242.96	107.40
	Investment in Subsidiary	0.00	0.00
	Purchase of fixed assets	(89.50)	(130.26)
	Proceeds from sale of fixed assets	20.99	779.26
	Proceeds from Loans and advances	313.98	0.00
	Loans and advances given	0.00	(1923.09)
	Maturity of Term Deposit	(0.78)	0.00
	Investment in Term Deposits	0.00	50.46
	Net cash used in investing activities (B)	**(291.61)**	**(1100.85)**
C	**Cash flow from financing activities**		
	Bank charges and commission	0.00	0.00
	Interest Paid	(57.16)	(70.96)
	Issue of Equity Share Capital	280.00	1288.13
	Issue of Security Premium	0.00	0.00
	Interim Dividend Paid	0.00	0.00

Proceeds/(Repayment) of Short-term borrowings(Net)	151.95	(271.73)
Proceeds/(Repayment) of Long-term borrowings(Net)	30.11	0.00
Net cash from financing activities (C)	**404.90**	**945.43**
Net increase/(Decrease) in cash and cash equivalents (A+B+C)	(20.59)	15.52
Cash and cash equivalents at the beginning of the year	22.19	6.67
Cash and cash equivalents at the end of the year	1.59	22.19
Notes :		
Cash and cash equivalents included in the Cash flow statement comprises:		
Cash on hand	1.58	5.18
Bank balance with scheduled bank	0.01	17.01

For Ushanti Colour Chem Limited

Minku Shantilal Gandhi
Joint Managing Director
(DIN: 00118617)

Date: 29/05/2024
Place: Ahmedabad

Explanatory notes to the Statement of Audited Standalone Financial Results for the Half Year and the Financial Year ended 31st March 2024.

1. The above Audited Standalone Financial Results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on Wednesday, 29th May 2024. The Statutory Auditor of the Company have carried out Statutory Audit of the above Audited Standalone Financial Results for the Half Year and the Financial Year ended March 31, 2024, as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Statutory Auditors Report is annexed herewith. The Statutory Auditors have expressed an unmodified opinion.

2. The requirement of AS-17 "Segment Reporting" is not applicable to the Company as it is engaged in single business segment.

3. Standalone Statement of Assets and Liabilities and Statement of Cash flows as on 31st March 2024 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 2024 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 Audited Standalone Financial Results 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

Minku Shantilal Gandhi
Joint Managing Director
(DIN: 00118617)

Date: 29/05/2024
Place: Ahmedabad

DJNV & CO
Chartered Accountants

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, 2024 and the year to date results for the period April 1, 2023 to March 31, 2024 ("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, 2024 and for the period from April 1, 2023 to March 31, 2024.

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.

DJNV & CO. F.R.N. 115145W AHMEDABAD CHARTERED ACCOUNTANTS

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. **7,419.43 Lakhs** as at 31st March 2024, Group's share of total income of Rs. **1267.05 Lakhs** and Rs. **1,276.53 Lakhs** and Group's share of total net profit/(loss) after tax of Rs. **(374.55 Lakhs)** and Rs. **(572.11 Lakhs)** for the half year ended 31st March, 2024 and for the period from 01st April 2023 to 31st March, 2024, 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 2024, being the balance figure between the audited figures in respect of the full financial year and the published unaudited half yearly figures which were subject to limited review by us.

For DJNV & CO.
Chartered Accountants

CA Shruti C Shah
(Partner)
Membership No.: 175839
UDIN: 24175839BKEFQO7028
FRN: 115145W
Place: Ahmedabad
Date: 29.05.2024

Ushanti Colour Chem Limited

CIN: L24231GJ1993PLC019444

Registered Office: 88/8, GIDC Phase I, Vatva, Ahmedabad-382445, Gujarat, India

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR AND THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

S No.	Particulars	Six months ended on 31.03.2024 (Audited)	Preceding Six months ended on 30.09.2023 (Unaudited)	Corresponding Six months ended on 31.03.2023 (Audited)	Current year ended on 31.03.2024 (Audited)	Previous year ended on 31.03.2023 (Audited)
		01.10.2023 to 31.03.2024	01.04.2023 to 30.09.2023	01.10.2022 to 31.03.2023	01.04.2023 to 31.03.2024	01.04.2022 to 31.03.2023
1	Revenue from Operation	2,997.61	2073.34	1699.19	5070.95	4399.35
2	Other Income	78.96	53.60	289.34	132.56	321.92
3	**Total Revenue (1+2)**	**3,076.57**	**2126.94**	**1988.53**	**5203.51**	**4721.27**
4	**Expenses**					
	(a) Cost of Materials Consumed	1,989.11	1273.21	911.17	3262.32	2600.36
	(b) Purchase of Stock-in-trade	127.14	110.91	225.30	238.05	321.35
	(c) Change in inventories of finished goods, work in progress and stock-in-trade	(153.21)	(126.60)	(28.22)	(279.81)	21.38
	(d) Employee benefits expenses	205.36	183.28	185.06	388.64	362.04
	(e) Finance Costs	220.45	83.83	23.91	304.28	56.67
	(f) Depreciation and amortization expense	197.12	116.18	82.37	313.30	167.75
	(g) Other expenses	726.30	560.78	489.96	1287.08	1099.88
	Total Expenses	**3,312.27**	**2201.59**	**1889.56**	**5153.86**	**4629.43**
5	Profit before exceptional and extraordinary items and tax (3-4)	(235.70)	(74.65)	98.97	(310.35)	91.84
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00
7	Profit before extraordinary items and tax (5-6)	(235.70)	(74.65)	98.97	(310.35)	91.84
8	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
9	Profit before tax (7-8)	(235.70)	(74.65)	**98.97**	**(310.35)**	**91.84**
10	Tax expense:					
	(a) Current tax	37.38	16.52	0.00	53.9	0.00
	(b) Deferred tax	47.36	64.26	(1.66)	111.62	(6.17)
	(C) Other tax exp/Adj for earlier year	0.88	0.00	0.03	0.88	0.03
11	Profit (Loss) for the period from continuing operation (9-10)	**-321.32**	(155.43)	**100.60**	**(476.75)**	**97.98**
12	Profit/ (Loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00
13	Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00
14	Profit/ (Loss) from Discontinuing operations (after tax) (12-13)	0.00	0.00	0.00	0.00	0.00
15	Less: Share in Profit/(Loss) of Minority Interest	-183.53	(33.61)	(0.19)	(217.14)	(0.15)
16	Net Profit (Loss) for the period (11+14)	**-137.79**	(121.82)	**100.79**	**(259.61)**	**98.13**
17	Earnings Per equity Share					
	a) Basic	(1.31)	(1.48)	2.20	(2.47)	1.19
	b) Diluted	(1.31)	(1.48)	2.20	(2.47)	1.19
18	Paid-up equity share capital (Face Value of the Share shall be Rs. 10/- each)	**1070.17**	**1030.17**	**1030.17**	**1070.17**	**1030.17**
19	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				**3361.44**	**3630.91**

For Ushanti Colour Chem Limited

Minku Shantilal Gandhi
Joint Managing Director
(DIN: 00118617)

Date: 29/05/2024
Place: Ahmedabad

Ushanti Colour Chem Limited

CIN: L24231GJ1993PLC019444

Registered Office: 88/8, GIDC 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, 2024

S No.	Particulars	Year Ended 31st March 2024 (Rs. in Lakhs) (Audited)	Year Ended 31st March 2023 (Rs. in Lakhs) (Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
(a)	Share capital	1070.17	1030.17
(b)	Reserves and surplus	3361.44	3630.91
(c)	Money received against share warrants		0.00
	Sub-total - Shareholder's funds	**4431.61**	**4661.08**
2	**Share application money pending allotment**		
3	**Minority Interest**	(21.81)	(0.65)
4	**Non-current liabilities**		
(a)	Long-term borrowings	2543.66	2885.76
(b)	Deferred tax liabilities (net)	104.21	0.00
(c)	Other long-term liabilities	0.15	0.15
(d)	Long-term provisions	0.00	0.00
	Sub-total - Non-current liabilities	**2648.02**	**2885.91**
5	**Current liabilities**		
(a)	Short-term borrowings	2611.89	1162.33
(b)	Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises	458.24	539.41
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	464.31	140.03
(c)	Other current liabilities	273.17	601.97
(d)	Short-term provisions	63.18	31.57
	Sub-total - Current liabilities	**3870.79**	**2475.31**
	Total - Equity and Liabilities	**10928.61**	**10021.65**
B	**ASSETS**		
1	**Non-current assets**		
(a)	Property, Plant & Equipment		
	(i) Tangible Assets	6342.90	2176.30
	(ii) Intangible Assets	47.74	57.20
	(iii) Capital work-in-progress	43.10	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	785.59	313.96
(e)	Other non-current assets	232.87	241.66
	Sub-total - Non-current assets	**7457.17**	**6616.69**
2	**Current assets**		
(a)	Current investments	0.00	0.00
(b)	Inventories	1300.75	649.28
(c)	Trade receivables	961.11	1058.17
(d)	Cash and cash equivalents	5.55	96.77
(e)	Short-term loans and advances	1203.29	1600.01
(f)	Other current assets	0.74	0.73

		Sub-total - Current assets	3471.44	3404.96
		Total -Assets	10928.61	10021.65

For Ushanti Colour Chem Limited

Minku Shantilal Gandhi
Joint Managing Director
(DIN: 00118617)

Date: 29/05/2024
Place: Ahmedabad

USHANTI COLOUR CHEM LTD

Ushanti Colour Chem Limited

CIN: L24231GJ1993PLC019444

Registered Office: 88/8, GIDC Phase I, Vatva, Ahmedabad-382445, Gujarat, India

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

Consolidated Statement of Cash Flow for the Financial year ended March 31, 2024

S No.	Particulars	Year Ended 31st March 2024 (Rs. in Lakhs) (Audited)	Year Ended 31st March 2023 (Rs. in Lakhs) (Audited)
A	**Cash Flow from Operating Activities**		
	Net profit before taxation:	(310.35)	91.84
	Adjustment for :		
	Depreciation and amortization	301.42	161.16
	Amortization of leasehold land	11.88	6.59
	Profit on sale of fixed assets	(12.51)	(251.01)
	Other Adjustments in Reserves	1.15	
	Bank charges and commission		
	Effect of Foreign exchange gain	(12.87)	(23.60)
	Dividend income	0.00	(2.01)
	Profit/Loss on sale of investment		
	Waste disposal reversal income		
	Interest income	(104.83)	(44.74)
	Interest expenses	304.35	56.67
	Other MAT / Tax Adjustment		
	Operating profit before working capital changes	**178.25**	(5.10)
	Adjustment for :		
	Trade receivables	109.93	21.32
	Long-term and short-term loans & advances		0.00
	Other non-current and current assets, other bank balances	(0.01)	110.10
	Trade payables, short-term & long-term provisions, Other current & non-current liabilities	(54.09)	202.29
	(Increase) / decrease in inventories	(651.48)	150.06
	Cash Generated from operations	**(417.40)**	478.68
	Direct taxes (paid)/refund(net)	54.78	0.03
	Net cash from operating activities (A)	**(472.18)**	478.65
B	**Cash flow from investing activities**		
	Sale of investments	0.00	13.38
	Dividend income	0.00	2.01
	Other Non-Current Deposits	8.78	0.00
	Interest income	104.83	44.74
	Purchase of fixed assets	(957.82)	(2956.83)
	Proceeds from sale of fixed assets	20.99	0.00
	Loans and advances given	(74.91)	(1155.85)
	Investment in Fixed Deposits	0.00	21.27
	Net cash used in investing activities (B)	**(898.13)**	**(4031.28)**
C	**Cash flow from financing activities**		
	Bank charges and commission	0.00	0
	Interest Paid	(304.35)	(56.67)
	Money received against share warrants	0.00	0.00
	Issue of Equity Shares	40	1288.13
	Issue of Security Premium	240	0.00
	Issue of Zero Coupon Debentures	0.00	0.00
	Interim Dividend paid	0.00	0.00
	Minority Interest Movement	195.98	

	Proceeds/(Repayment) of Short-term borrowings(Net)	1449.56	319.50
	Proceeds/(Repayment) of Long-term borrowings(Net)	(342.1)	2075.00
	Net cash from financing activities (C)	**1279.09**	**3625.96**
	Net increase/(Decrease) in cash and cash equivalents (A+B+C)	(91.22)	73.32
	Cash and cash equivalents at the beginning of the year	96.77	23.44
	Cash and cash equivalents at the end of the year	5.54	96.77
	Notes :		
	Cash and cash equivalents included in the Cash flow statement comprises:		
	Cash on hand	2.99	6.85
	Bank balance with scheduled bank	2.55	89.92

For Ushanti Colour Chem Limited

Minku Shantilal Gandhi
Joint Managing Director
(DIN: 00118617)

USHANTI COLOUR CHEM LTD.

Date: 29/05/2024
Place: Ahmedabad

Explanatory notes to the Statement of Audited Consolidated Financial Results for the Half Year and the Financial Year ended 31st March 2024.

1. The above Audited Consolidated Financial Results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on Wednesday, 29th May 2024. The Statutory Auditor of the Company have carried out Statutory Audit of the above Audited Consolidated Financial Results for the Half Year and the Financial Year ended March 31, 2024, as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Statutory Auditors Report is annexed herewith. The Statutory Auditors have expressed an unmodified opinion.

2. The Audited Consolidated Financial Results 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).

3. Consolidated Statement of Assets and Liabilities and Statement of Cash flows as on 31st March, 2024 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, 2024 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 Audited Consolidated Financial Results for the half year and the financial year ended 31st March, 2024 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

Minku Shantilal Gandhi
Joint Managing Director
(DIN: 00118617)

USHANTI COLOUR CHEM LTD

Date: 29/05/2024
Place: Ahmedabad

MANUFACTURERS AND EXPORTERS OF

- DIRECT / REACTIVE / ACID DYESTUFFS
- SOLVENT / INKJET DYESTUFFS
- PIGMENTS & ADDITIVES

Ushanti
Colour Chem Limited
...making the world more colourful

29th May 2024

To,
The Manager-Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai-400051,
Maharashtra, India

Ref: USHANTI COLOUR CHEM LIMITED SYMBOL: UCL SERIES: SM

Sub.: **DECLARATION FOR UN-MODIFIED OPINION WITH AUDIT REPORT ON AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY FOR THE HALF YEAR AND THE FINANCIAL YEAR ENDED 31ST MARCH 2024.**

Dear Sir,

This is in reference to the Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2016 vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25/05/2016.

We, hereby confirm and declare that the Company's Statutory Auditors M/s DJNV & Co., Chartered Accountants (FRN: 115145W) have issued Audit Report with an Un-modified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the Half Year and the Financial Year ended 31st March 2024.

Kindly take the same on your record.

Thanking You,

For and on behalf of
Ushanti Colour Chem Limited

Minku Shantilal Gandhi
Joint Managing Director
DIN – 00118617

USHANTI COLOUR CHEM LIMITED AHMEDABAD