& co.
Chartered Accountants

Limited Review Report on unaudited Standalone Financials Results of BHATIA COLOUR CHEM LIMITED (CIN: L24290GJ2021PLC127878) for the half year ended 30th September 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Director
BHATIA COLOUR CHEM LIMITED

We have reviewed the accompanying statement of unaudited financial results of **BHATIA COLOUR CHEM LIMITED** for the period ended **30th September, 2023**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 analytical procedures 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DSI & CO
Chartered Accountants
ICAI FRN: 127226W

Eric Kapadia
Partner
Membership No. 136712
UDIN : 23136712BGWYUA5688

DSI & CO. Chartered Accountants SURAT

Place : Surat
Date: 07-11-2023

BHATIA COLOUR CHEM LIMITED

Plot No. A/2/12, Road No. 1, Udhna Udhyog Nagar, Udhna,
Surat - 394 210, GUJARAT.

Statement of Standalone Unaudited Financial Results for the Half Year Ended on 30th September, 2023

(Amount in INR in Lacs)

Sr. No.	Particulars	Standalone				
		Half Year Ended			Year Ended	
		30-09-2023	31-03-2023	30-09-2022	31-03-2023	31-03-2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1	**Income**					
	(a) Revenue from Operations	5,366.761	6,063.100	4,958.550	11,021.650	1,412.493
	(b) Other Operating Income	-	3.750	9.430	13.180	0.668
	Total Income (a+b)	5,366.761	6,066.850	4,967.980	11,034.830	1,413.161
2	**Expenses**					
	(a) Cost of materials consumed	4,396.478	5,256.900	4,136.125	9,393.025	1,340.054
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.377	(160.288)	66.406	(93.882)	(207.289)
	(d) Employee benefits expense	265.017	172.871	163.425	336.297	71.536
	(e) Finance costs	96.309	134.285	210.389	344.675	13.746
	(f) Depreciation and amortisation expense	14.637	13.535	5.503	19.038	4.538
	(g) Other expenses	391.440	414.670	243.689	658.359	119.379
	Total expenses	5,165.257	5,831.975	4,825.536	10,657.511	1,341.965
3	**Profit/(Loss) before exceptional and extraordinary items and tax (1-2)**	201.504	234.875	142.444	377.319	71.196
4	Exceptional items	-	(0.008)	-	(0.008)	-
5	**Profit/(Loss) before extraordinary items and tax (3-4)**	201.504	234.882	142.444	377.326	71.196
6	Extraordinary items	0.266	2.600	0.728	3.328	0.074
7	**Profit/(Loss) before tax (5-6)**	201.238	232.282	141.716	373.998	71.123
8	**Tax Expenses**					
	(a) Current tax	53.138	63.924	36.662	100.586	18.908
	(b) Deffered tax	-	(0.496)	0.016	(0.480)	0.480
	Total Tax Expenses	53.138	63.428	36.677	100.105	19.388
9	**Profit/(Loss) for the period from Continuing Operations (7-8)**	148.100	168.854	105.038	273.893	51.735
10	Profit/(Loss) for the period from discontinuing Operations	-	-	-	-	-
11	Tax Expenses of discountinung operations	-	-	-	-	-
12	**Profit/(Loss) from discontinuing operation after tax (10-11)**	-	-	-	-	-
13	**Profit/(Loss) for the period (9+12)**	148.100	168.854	105.038	273.893	51.735
14	**Details of Equity Share capital**					
	Paid Up Share Capital	1,223.375	1,223.375	1,223.375	1,223.375	1,223.375
	Face value of Equity Share Capital (INR)	10.000	10.000	10.000	10.000	10.000
15	Earning Per Share (EPS)					
	(i) Earning per share (before extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic EPS	1.213	1.401	0.865	2.266	0.423
	(b) Diluted EPS	1.213	1.401	0.865	2.266	0.423
	(i) Earning per share (after extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic EPS	1.211	1.380	0.859	2.239	0.423
	(b) Diluted EPS	1.211	1.380	0.859	2.239	0.423
16	Debt Equity Ratio	0.195	0.334	0.528	0.334	1.138
17	Debt Service Coverage Ratio	2.640	0.752	1.051	0.752	2.488
18	Interest Service Coverage Ratio	3.093	2.203	1.790	2.203	6.189
	See accompanying note to the Financial Results					

BHATIA COLOUR CHEM LIMITED CIN:-L24290GJ2021PLC127878

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Surat - 394 210, GUJARAT.

Notes

1 The above unaudited standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 07, 2023. The above results have been subjected to 'limited review' by the Statutory Auditors of the Company.

2 Pursuant to the Regulations 13(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations,2015, we are enclosing herewith the details regarding investor's complaints:

Particulars	No. of Complaints
No. of investor complaints pending at the beginning of the Half Year	Nil
Received during the Half Year	Nil
Disposed during the Half Year	Nil
Remaining unresolved at the end of the Half Year	Nil

3 The company has only one business segment and geographical segment. Therefore, there is no separate reportable segment as per Accounting Standard-17 (AS-17 Segment Reporting) issued by ICAI.

4 As the company is listed on SME Platform of BSE, it has been exempted from applicability of IND-AS as per proviso to rule 4 of Companies (Indian Accounting Standards) Rules, 2015.

5 As the company do not have any Holding/Subsidiary/Joint Venture no reporting have been made in this regards.

6 Figures pertaining to the previous years/period have been regrouped/rearranged, reclassified and restated wherever considered necessary, to make them comparable with those of the current year/period.

7 The statement includes the results for the half year ended 31-03-2023 being the balancing figures between the Audited figures in respect of the full financial year and the unaudited figures in respect of the half year ended 30-09-2022 which were subject to limited review.

For Bhatia Colour Chem Limited

Bharat Bhatia	Rameshchand Bhatia	Sunny Vyaswala	Vishwa Patel	
Managing Director	Wholetime Director	Chief Financial Officer	Company Secretary	Place : Surat
DIN : 09095082	DIN : 09431185			Date : 07-11-2023

BHATIA COLOUR CHEM LIMITED CIN:-L24290GJ2021PLC127878

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BHATIA COLOUR CHEM LIMITED
Plot No. A/2/12, Road No. 1, Udhna Udhyog Nagar, Udhna,
Surat - 394 210, GUJARAT.

Statement of Standalone Unaudited Financial Results for the Half Year Ended on 30th September, 2023
Statement of Standalone Assets and Liabilities

(Amount in INR in Lacs)

	Particulars	As at 30-09-2023 (Unaudited)	As at 31-03-2023 (Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholder's Funds**		
	(a) Share Capital	1,223.375	1223.375
	(b) Reserves and Surplus	4,841.031	4692.931
	(c) Money received against Share Warrants	-	0.000
	Total Shareholders' Funds	**6,064.406**	**5916.306**
2	**Share Application Money pending allotment**	-	0.000
3	**Non- Current liabilities**		
	(a) Long-Term Borrowings	1,133.313	1930.653
	(b) Deferred Tax Liabilities (net)	-	0.000
	(c) Other Long-Term Liabilities	-	0.000
	(d) Long- Term Provisions	14.126	8.086
	Total Non- Current Liabilities	**1,147.439**	**1938.739**
4	**Current liabilities**		
	(a) Short- Term Borrowings	48.869	45.831
	(b) Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	88.502	375.900
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,356.072	2887.585
	(c) Other Current Liabilities	33.862	22.696
	(d) Short- Term Provisions	66.502	108.496
	Total- Current Liabilities	**2,593.807**	**3440.508**
	Total- Equity and Liabilities	**9,805.652**	**11295.553**
B	**ASSETS**		
1	**Non- Current assets**		
	(a) Property, Plant & Equipment		
	(i) Tangible Assets	113.783	59.847
	(ii) Intangible Assets	0.068	0.109
	(iii) Intangible Assets under Development	-	0.000
	(ii) Capital Work in Progress	-	0.000
	(b) Non-Current Investments	-	0.000
	(c) Deferred Tax Assets (net)	-	0.000
	(d) Long-term Loans and Advances	-	0.000
	(e) Other Non-Current Assets	8.000	9.600
	Total Non-Current Assets	**121.852**	**69.556**
2	**Current assets**		
	(a) Current Investments	-	0.000
	(b) Inventories	968.123	1699.051
	(c) Trade Receivables	8,529.047	9316.881
	(d) Cash and Cash Equivalents	107.696	28.695
	(e) Short- Term Loans and Advances	78.935	181.370
	(f) Other Current Assets	-	0.000
	Total Current assets	**9,683.800**	**11225.998**
	Total - Assets	**9,805.652**	**11295.553**

For Bhatia Colour Chem Limited

Bharat Bhatia	**Rameshchand Bhatia**	**Sunny Vyaswala**	**Vishwa Patel**
Managing Director	Wholetime Director	Chief Financial Officer	Company Secretary
DIN : 09095082	DIN : 09431185		

Place : Surat
Date : 07-11-2023

BHATIA COLOUR CHEM LIMITED CIN:-L24290GJ2021PLC127878

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Plot No. A/2/12, Road No. 1, Udhna Udhyog Nagar, Udhna, Surat - 394 210, GUJARAT.

Cash Flow Statement of Standalone Unaudited Financial Results for the Half Year Ended 30th September, 2023

(Amount in INR in Lacs)

Particulars	For the Half Year Ended on 30-09-2023 (Unaudited)		For the Half Year Ended on 30-09-2022 (Unaudited)		For the Year Ended on 31-03-2023 (Audited)	
A CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES						
Net Profit Before Tax and Extra-Ordinary		201.504		142.444		377.326
Add: Adjustments for:						
Depreciation	13.037		3.903		15.838	
Exceptional Items	-		-		(0.008)	
Interest & Finance Charges	96.139	109.175	179.324	183.227	310.820	326.651
		310.679		325.671		703.977
Less: Adjustments for:						
Extraordinary Items	0.266		0.736		3.328	
Interest Income	-	0.266	9.430	10.166	13.180	16.508
Operating Profit before Working Capital Changes		310.413		315.505		687.469
Less: Adjustments for:						
Decrease/(Increase) in Other Current Liabilities	(11.166)		1.051		(9.292)	
Decrease/(Increase) in Short Term Provisions	41.994		(31.661)		(84.307)	
Increase/(Decrease) in Inventories	(730.928)		(713.182)		(825.122)	
Decrease/(Increase) in Long Term Provisions	(6.040)		(3.278)		(6.767)	
Increase/(Decrease) in Short Term Loans and Advances	(102.436)		(99.690)		(64.026)	
Decrease/(Increase) in Trade Payables	818.911		410.669		(557.608)	
Increase/(Decrease) in Trade Receivables	(787.834)	(777.500)	122.649	(313.442)	728.161	(818.961)
Cash generated from operations		1,087.913		628.947		1,506.430
Less: Provision For Income Tax		53.138		36.662		100.586
Net Cash Inflow / (Outflow) from Operating activities (A)		**1,034.775**		**592.285**		**1,405.844**
B CASH FLOW FROM INVESTING ACTIVITIES						
Add: Adjustments for:						
Interest Income	-		9.430		13.180	
Sale of Fixed Assets	-	-	2.600	12.030	2.600	15.780
Less: Adjustments for:						
Increase in Fixed Assests	66.933	66.933	15.292	15.292	35.622	35.622
Net Cash Inflow/(Outflow) from Investing activities (B)		**(66.933)**		**(3.262)**		**(19.842)**
C CASH FLOW FROM FINANCING ACTIVITIES						
Add: Adjustments for:						
Increase in Share Capital	-		-		-	
Increase in Share Premium	-	-	-	-	-	-
Less: Adjustments for:						
Interest Paid on secured & Unsecured Loan	96.139		179.324		310.820	
Decrease/(Increase) in Secured Loan	22.026		3,130.353		4,394.085	
Increase in Non-Current Assets	(1.600)		(1.600)		(3.200)	
Decrease/(Increase) in Unsecured Loan	772.277	888.842	259.762	3,567.839	51.694	4,753.400
Net Cash used in Financing activities (C)		**(888.842)**		**(3,567.839)**		**(4,753.400)**
Net Change in Cash & Cash Equivalents (A) + (B) + (C)		79.001		(2,978.816)		(3,367.398)
Cash and Cash equivalents as at the beginning of the period		28.695		3,396.093		3,396.093
Cash and Cash equivalents as at the end of the period		**107.696**		**417.277**		**28.695**

For and Behalf of the Board
For Bhatia Colour Chem Limited

Bharat Bhatia	**Rameshchand Bhatia**	**Sunny Vyaswala**	**Vishwa Patel**	Place : Surat
Managing Director	Wholetime Director	Chief Financial Officer	Company Secretary	Date : 07-11-2023
DIN : 09095082	DIN : 09431185			

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