



AUDITOR'S REPORT

[Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

(Unmodified Opinion)

To
The Board of Directors of
Ushanti Colour Chem Limited
88/8, GIDC Phase I,
Vatva,
Ahmedabad – 382 445

We have audited the half yearly financial results of Ushanti Colour Chem Limited for the half year ended March 31, 2019 and the year to date results for the period April 1, 2018 to March 31, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These half yearly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management.

Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 (AS 25) for Interim Financial Reporting, prescribed, under Companies (Accounting Standards) Rules, 2006, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these 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 of the net profit and other financial information for the half year ended March 31, 2019 as well as the year to date results for the period from April 1, 2018 to March 31, 2019.

For ANA & Associates
Chartered Accountants


CA Nirav R. Choksi
Partner

Membership No.: 112249

Place: Ahmedabad

Date: 27/05/2019

Ushanti Colour Chem Limited

(Formerly Known as Ushanti Colour Chem Private 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

Statement of Audited Financial Results for the Half Year and Year Ended on March 31, 2019

Rs. in lacs except earning per share

S No	PARTICULARS	Six months ended on 31.03.2019 (AUDITED)	Preceding months ended on 30.09.2018 (UNAUDITED)	Six months ended on 31.03.2018 (AUDITED)	Six months ended on 31.03.2019 (AUDITED)	Current year ended on 31.03.2019 (AUDITED)	Previous year ended on 31.03.2018 (AUDITED)
		01.10.2018 to 31.03.2019	01.04.2018 to 30.09.2018	01.10.2017 to 31.03.2018	01.10.2017 to 31.03.2018	01.04.2018 to 31.03.2019	01.04.2017 to 31.03.2018
1	Revenue from Operations	2126.99	1893.35	1862.71	4020.34	3651.58	
2	Other Income	34.72	43.04	22.66	77.76	27.68	
3	Total Revenue	2161.71	1936.39	1885.37	4098.10	3679.26	
4	Expenses						
	(a) Cost of Materials Consumed	1198.03	975.00	981.49	2173.03	1942.40	
	(b) Purchase of Stock-in-trade	26.53	0.00	13.18	26.53	28.96	
	(c) Change in inventories of finished goods, work in progress and stock-in-trade	42.12	(57.37)	(87.24)	(15.25)	-90.97	
	(d) Employee benefits expenses	142.23	221.61	165.75	363.84	326.79	
	(e) Finance Costs	29.48	61.99	50.83	91.47	97.73	
	(f) Depreciation and amortisation expense	80.57	78.24	58.6	158.81	117.21	
	(g) Other expenses	544.32	452.04	503.85	996.36	915.77	
	Total Expenses	2063.28	1731.51	1686.46	3794.79	3337.89	
5	Profit before exceptional and extraordinary items and tax (3-4)	98.43	204.88	198.91	303.31	341.37	
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00	
7	Profit before extraordinary items and tax (5-6)	98.43	204.88	198.91	303.31	341.37	
8	Extraordinary Items	0.00	0.00	0.00	0.00	0.00	



9	Profit before tax (7-8)	98.43	204.88	198.91	303.31	341.37
10	Tax expense					
	(a) Current tax	25.01	56.99	58.25	82	97.53
	(b) Deferred tax	(2.61)	0.00	(0.76)	(2.61)	-0.76
11	Profit (Loss) for the period from continuing operation (9-10)	76.03	147.89	141.42	223.92	244.60
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)	76.03	147.89	141.42	223.92	244.60
16	Earnings Per equity Share					
	a) Basic	1.04	2.46	12.4	3.06	33.52
	b) Diluted	1.04	2.46	12.4	3.06	33.52
17	Paid-up equity share capital (Face Value of the Share shall be Rs. 10/- each)	731.17	731.17	538.57	731.17	538.57
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	1536.72	1465.52	400.16	1536.72	400.16



Note:

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 27/05/2019.
2. As required under Regulation 33 of SEBI (LODR) Regulations, 2015, the Statutory Auditors of the Company have issued Audit Report on the aforesaid Audited Financial Results for the half year and year ended March 31, 2019, which was taken on record by the Audit Committee and Board at their meeting held on 27/05/2019.
3. IND AS not currently applicable to the Company.
4. The figure of last financial year are balancing figures between audited figures in respect of the full financial year and published year to date figures upto the half year of the current financial year. As per SEBI (LODR) Regulation 33(3)(e).
4. The figures have been regrouped/rearranged whenever necessary.
5. The requirement of AS-17 " Segment Reporting" is not applicable to the Company as it is engaged in single business segment.

6.Statement of Assets and Liabilities as on 31st March, 2019 is enclosed herewith.

7.The above financial results are available on the website of the Company i.e, www.ushanti.com and on the website of emerge platform of national stock exchange i.e. www.nseindia.com/emerge.

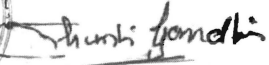
For, ANA & Associates
Chartered Accountants
Firm Reg. No. : 130797W



Nirav R. Choksi
Partner
Membership No. 112249
Date: 27/05/2019
Place: Ahmedabad



For, Ushanti Colour Chem Limited

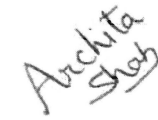


Shantilal Bhailal Gandhi
Chairman and Director
(DIN: 00118509)
Date: 27/05/2019
Place: Ahmedabad



Maunal Shantilal Gandhi
Joint Managing Director
(DIN: 00118559)

Pradip Bhadrikal Parikh
Chief Financial Officer



Archita Jitendrakumar Shah
Company Secretary



Ushanti Colour Chem Limited

(Formerly Known as Ushanti Colour Chem Private Limited)

CIN: L24231GJ1993PLC019444

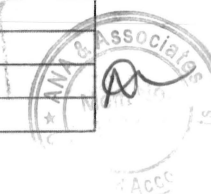
Registered Office: 88/8, G I D C Phase I, Vatva, Ahmedabad-382445, Gujarat, India

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

Website: www.ushanti.com

Audited Statement of Assets and Liabilities for the Half Year and Year Ended on March 31, 2019

S No.	Particulars	Year Ended (Rs in lacs)	31st March 2019	Previous Year Ended 31st March 2018 (Rs in lacs)
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
(a)	Share capital	731.17		538.57
(b)	Reserves and surplus	1618.72		400.16
(c)	Money received against share warrants	0.00		0.00
	Sub-total - Shareholder's funds	2349.89		938.73
2	Share application money pending allotment	0.00		0.00
3	Non-current liabilities			
(a)	Long-term borrowings	188.97		133.09
(b)	Deferred tax liabilities (net)	2.4		5.01
(c)	Other long-term liabilities	0.00		84.87
(d)	Long-term provisions	0.00		0.00
	Sub-total - Non-current liabilities	191.37		222.97
4	Current liabilities			
(a)	Short-term borrowings	753.04		1138.19
(b)	Trade payables			
	(A) total outstanding dues of micro enterprises and small enterprises	72.80		389.14
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	492.52		225.43
(c)	Other current liabilities	131.52		137.09
(d)	Short-term provisions	(49.01)		31.87
	Sub-total - Current liabilities	1400.87		1921.72
	TOTAL - EQUITY AND LIABILITIES	3942.13		3083.42
B	ASSETS			
1	Non-current assets			
(a)	Property, Plant & Equipment			
	(i) Tangible Assets	1351.94		1449.26
	(ii) Intangible Assets	23.49		24.91
	(iii) Capital work-in-progress	681.89		214.96
	(iv) Intangible assets under development	0.00		0.00
(b)	Non-current Investments	13.38		13.38
(c)	Deferred tax assets (net)	0.00		0.00



(d)	Long-term loans and advances	201.95	93.47
(e)	Other non-current assets	49.35	46.77
	Sub-total - Non-current assets	2322	1842.75
2	Current assets		
(a)	Current investments	0.00	0.00
(b)	Inventories	315.41	313.24
(c)	Trade receivables	880.8	624.81
(d)	Cash and cash equivalents	314.03	25.04
(e)	Short-term loans and advances	66.4	231.39
(f)	Other current assets	43.48	46.19
	Sub-total - Current assets	1620.13	1240.67
	Total -Assets	3942.13	3083.42

For, ANA & Associates
Chartered Accountants
Firm Reg. No. : 130797W

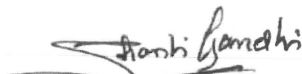

Nirav R. Choksi
Partner

Membership No. 112249

Date: 27/05/2019

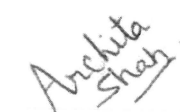
Place: Ahmedabad

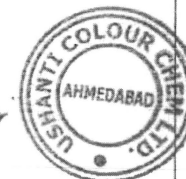
For, Ushanti Colour Chem Limited


Shantilal Bhailal Gandhi
Chairman and Director
(DIN: 00118509)
Date: 27/05/2019
Place: Ahmedabad


Maunal Shantilal Gandhi
Joint Managing Director
(DIN: 00118559)


Pradip Bhadrilal Parikh
Chief Financial Officer


Archita Jitendrakumar Shah
Company Secretary



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Ushanti

**Manufacturers and Exporters
of Dyestuffs & Pigments**

AN ISO 9001:2015 CERTIFIED COMPANY

Version 5.0 GOTS CERTIFIED COMPANY

E-mail : maunal@ushanti.com

Colour Chem Ltd.

(Formerly known as Ushanti Colour Chem Pvt. Ltd.)

Plot No. 88/6/7/8, GIDC, Phase1,
Vatva, Ahmedabad - 382 445. (INDIA)

Ph. : 91 - 79 - 25833315, 65218621

Fax : 91 - 79 - 25830128

Website : www.ushanti.com

CIN No. L24231GJ1993PLC019444

Date: 27/05/2019

To,
The Manager-Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai - 400 051,
Maharashtra,
India

Ref: Ushanti Colour Chem Limited; Symbol: UCL, Series: SM

Respected Sir/Madam,

Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with the provisions of Regulation 33(3)(d) of The SEBI(Listing Obligations and Disclosures Requirement) Regulations. 2015, we do hereby confirm and declare that M/s ANA & Associates, Chartered Accountants. Ahmedabad (Firm Registration No. 130797W), Statutory Auditors of the Company, have issued the Audit Report with Unmodified Opinion, in respect of financial statements of the Company for the half-year and year ended March 31, 2019, duly reviewed and recommended by the Audit Committee of the Company and approved by the Board of Directors of the Company at their respective meeting/s held on Monday, 27th May, 2019.

You are therefore, kindly requested to place the aforesaid information on records and do the needful.

Kindly take the notice of the same and acknowledge the receipt.

BY THE ORDER OF THE BOARD

For, Ushanti Colour Chem Limited

Pradip Bhadrilal Parikh
Chief Financial Officer



Maunal Shantilal Gandhi
Joint Managing Director

Place: Ahmedabad