Date: 30/06/2020

To,
The Manager-Listing Department,
National Stock Exchange of India Limited,
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: Changes in Financial Results of M/s. Ushanti Colour Chem Limited

This is to inform you that, Board of Directors of the Company on its board meeting held on Monday, June 29, 2020 at 03.00 P.M. at the Registered Office of the Company situated at 88/8, G I D C Phase I, Vatva, Ahmedabad-382445, Gujarat, India approved financial results (Standalone and Consolidated) of the Company for the half year and year ended March 31, 2020.

Kindly note that there was change in Audited Consolidated Statement of Financial Results for the half year and Year Ended on March 31, 2020 which I am attaching with this letter. Please consider the attached financial results as final and take the same on your record.

For, Ushanti Colour Chem Limited

Archita Shah.

USHANTI COLOUR CHEM LIMITED AHMEDABAD

Archita Jitendrakumar Shah
Company Secretary and Compliance Officer

Place: Ahmedabad

Date: 29/06/2020

To,
The Manager-Listing Department,
National Stock Exchange of India Limited,
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: Outcome of Board Meeting was held on Monday, 29th June, 2020 in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Meeting of Board of Director was held on Monday, 29th June, 2020 at 03.00 P.M. at the Registered Office of the Company situated at 88/8, G I D C Phase I, Vatva, Ahmedabad-382445, Gujarat, India.

The outcome of Board Meeting is as under:

1. The Board has taken on note resignation of Mr. Shantilal Bhailalbhai Gandhi (DIN: 00118509) from the post of Chairman and Director w.e.f. close of business hours of May 30, 2020.

2. The Board has approved the appointment of Mr. Minku Shantilal Gandhi (DIN: 00118617), Managing Director and Mr. Maunal Shantilal Gandhi (DIN: 00118559) Joint Managing Director of the Company as Chairman of the Board for six months duration respectively, in accordance with Article 134 of the Article of Association of the Company w.e.f. June 29, 2020, and shall preside as Chairman at all the general meetings of members of the Company unless elected otherwise.

3. The Board of Directors considered, approved and took on record the Audited standalone & consolidated Financial Results for the half year and year ended on March 31, 2020.

We would like to state that DJNV & Co., Statutory Auditor of the Company, has issued audit reports (standalone & consolidated) with unmodified opinion on the Statement.

Please find attached herewith copy of following documents namely,

1. The audited standalone financial results and consolidated financial results of the Company and its subsidiary for the half year and year ended March 31, 2020.
2. The Audit Reports (standalone & consolidated) given by Statutory Auditor of the Company for the half year and year ended March 31, 2020.
3. The Declaration pursuant to Regulation 33(3)(d) of the SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 for Audit Report with Unmodified Opinion.

4. The Board has approved reappointment of Internal Auditor of the Company for the Financial Year 2020-21 as per section 138 of the Companies Act, 2013 and the Companies (Account) Rule, 2014. The Brief Profile of Mrs. Mital Dipeshbhai Shah has been enclosed herewith.

5. The Board has approved the reappointment of M/s. Hudda and Associates Company Secretaries LLP as Secretarial Auditor of the Company for the Financial Year 2020-21 as per Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Brief Profile of M/s. Hudda and Associates Company Secretaries LLP has been enclosed herewith.

6. The Board has appointed Mr. Shantilal Bhailalbhai Gandhi as an employee of the Company and also decided the terms and conditions for his appointment.

7. The Board has approved to assign Employer Employee Insurance policy to the respective key employees of the Company at surrender value.

8. The Board has Changed the terms and conditions for Payment of Remuneration of Mr. Minku Shantilal Gandhi (DIN: 00118617), Managing Director of the Company.

9. The Board has Changed the terms and conditions for Payment of Remuneration of Mr. Maunal Shantilal Gandhi (DIN: 00118559), Joint Managing Director of the Company.

10. The Board took note on all the statutory filings done by Company for the half year and year ended on March 31, 2020.

The Board Meeting was commenced on 03.00 P.M. and Concluded at 05:40 P.M.

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

BY THE ORDER OF THE BOARD
For, Ushanti Colour Chem Limited

USHANTI COLOUR CHEM LIMITED AHMEDABAD

Archita Shah.

Archita Jitendrakumar Shah
Company Secretary and Compliance Officer

Place: Ahmedabad

DJNV & CO
Chartered Accountants

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

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

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, 2020 and the year to date results for the period April 1, 2019 to March 31, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 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, 2020 as well as the year to date results for the period from April 1, 2019 to March 31, 2020.

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 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 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.

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.

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

2nd, Floor, H.N. House, Opp. Muktajivan
Colour Lab, Stadium Circle,
Navrangpura, Ahmedabad - 380009.
Phone : 48934455,
Email : info@djnv.in • website : djnv.in

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 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.

For DJNV & CO.

Chartered Accountants





CA Nirav R. Choksi

(Partner)

Membership No.: 112249

UDIN: 20112249AAAADM2623

Place: Ahmedabad

Date: 29/06/2020

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

Audited Standalone Statement of Financial Results for Year Ended On March 31, 2020

(Rs. in lacs except earning per share)

S No.	Particulars	Six months ended on 31.03.2020 (Audited)	Preceding Six months ended on 30.09.2019 (Unaudited)	Corresponding Six months ended on 31.03.2019 (Audited)	Current year ended on 31.03.2020 (Audited)	Previous year ended on 31.03.2019 (Audited)
		01.10.2019 to 31.03.2020	01.04.2019 to 30.09.2019	01.10.2018 to 31.03.2019	01.04.2019 to 31.03.2020	01.04.2018 to 31.03.2019
1	Revenue from Operation	2171.12	2432.15	2126.99	4603.27	4020.34
2	Other Income	24.87	26.72	34.72	51.59	77.76
3	**Total Revenue (1+2)**	**2195.99**	**2458.87**	**2161.71**	**4654.86**	**4098.10**
4	**Expenses**					
	(a) Cost of Materials Consumed	1152.02	1266.44	1116.08	2418.46	2091.08
	(b) Purchase of Stock-in-trade	89.50	92.91	108.48	182.41	108.48
	(c) Change in inventories of finished goods, work in progress and stock-in-trade	-147.43	52.39	42.12	-95.04	-15.25
	(d) Employee benefits expenses	178.39	184.82	142.23	363.21	363.84
	(e) Finance Costs	41.08	41.77	29.48	82.85	91.47
	(f) Depreciation and amortization expense	81.35	79.06	80.57	160.41	158.82
	(g) Other expenses	697.29	524.26	544.32	1221.55	996.36
	Total Expenses	**2092.20**	**2241.65**	**2063.28**	**4333.85**	**3794.80**
5	Profit before exceptional and extraordinary items and tax (3-4)	103.79	217.22	98.43	321.01	303.30
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00
7	Profit before extraordinary items and tax (5-6)	103.79	217.22	98.43	321.01	303.30
8	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
9	Profit before tax (7-8)	103.79	217.22	98.43	321.01	303.30
10	Tax expense:					
	(a) Current tax	33.54	56.50	25.01	90.04	82
	(b) Deferred tax	-6.46	0.00	-2.61	-6.46	-2.61
11	Profit (Loss) for the period from continuing operation (9-10)	76.71	160.72	76.03	237.43	223.91
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)	76.71	160.72	76.03	237.43	223.91
16	Earnings Per equity Share					
	a) Basic	**1.05**	**2.20**	**1.04**	**3.25**	**3.37**
	b) Diluted	**1.05**	**2.20**	**1.04**	**3.25**	**3.37**
17	Paid-up equity share capital (Face Value of the Share shall be Rs. 10/- each)	**730.17**	**730.17**	**730.17**	**730.17**	**730.17**
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	**1756.49**	-	**1536.72**	**1756.49**	**1536.72**

For, Ushanti Colour Chem Limited

Minku Shantilal Gandhi
Chairman and Managing Director
(DIN: 00118617)
Date: 29/06/2020
Place: Ahmedabad

USHANTI COLOUR CHEM LIMITED 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

Audited Standalone Statement of Assets and Liabilities for Year Ended On March 31, 2020

S No.	Particulars	Year Ended 31st March 2020 (Rs. in lacs) (Audited)	Year Ended 31st March 2019 (Rs. in lacs) (Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
(a)	Share capital	731.17	731.17
(b)	Reserves and surplus	1756.49	1536.72
(c)	Money received against share warrants	0	0
	Sub-total - Shareholder's funds	**2487.66**	**2267.89**
2	**Share application money pending allotment**		0
3	**Non-current liabilities**		
(a)	Long-term borrowings	134.23	188.97
(b)	Deferred tax liabilities (net)	0	2.4
(c)	Other long-term liabilities	0	0
(d)	Long-term provisions	0	0
	Sub-total - Non-current liabilities	**134.23**	**191.37**
4	**Current liabilities**		
(a)	Short-term borrowings	888.56	753.04
(b)	Trade payables	406.37	565.32
	(A) total outstanding dues of micro enterprises and small enterprises	138.61	72.80
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	267.76	492.52
(c)	Other current liabilities	112.13	131.52
(d)	Short-term provisions	17.48	32.99
	Sub-total - Current liabilities	**1424.54**	**1482.87**
	Total - Equity and Liabilities	**4046.43**	**3942.13**
B	**ASSETS**		
1	**Non-current assets**		
(a)	Property, Plant & Equipment		
	(i) Tangible Assets	1878.07	1351.94
	(ii) Intangible Assets	17.83	23.49
	(iii) Capital work-in-progress	61.45	681.89
	(iv) Intangible assets under development	0	0
(b)	Non-current Investments	17.88	13.38
(c)	Deferred tax assets (net)	4.06	0
(d)	Long-term loans and advances	188.27	201.95
(e)	Other non-current assets	42.46	49.35
	Sub-total - Non-current assets	**2210.02**	**2322**
2	**Current assets**		
(a)	Current investments	0	0
(b)	Inventories	461.22	315.41
(c)	Trade receivables	915.51	880.80
(d)	Cash and cash equivalents	312.81	314.03
(e)	Short-term loans and advances	90.10	66.40
(f)	Other current assets	56.77	43.49
	Sub-total - Current assets	**1836.41**	**1620.13**
	Total -Assets	**4046.43**	**3942.13**

For, Ushanti Colour Chem Limited

USHANTI COLOUR CHEM LIMITED AHMEDABAD

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

Date: 29/06/2020
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

Audited Standalone Cash Flow Statement for Year Ended On March 31, 2020

S No.	Particulars	Year Ended 31st March 2020 (Rs. in lacs) (Audited)	Year Ended 31st March 2019 (Rs. in lacs) (Audited)
A	**Cash Flow from Operating Activities**		
	Net profit before taxation:	321.01	303.31
	Adjustment for :		
	Depreciation and amortization	155.13	152.18
	Amortization of leasehold land	5.28	6.63
	Profit on sale of fixed assets	0.00	(16.23)
	Sundry balances written off(net)	0.00	0.00
	Bank charges and commission	13.19	12.38
	Sundry balances written back(net)	(0.45)	(5.90)
	Dividend Income	(2.01)	(2.01)
	Interest income	(37.61)	(30.68)
	Interest expenses	67.92	79.09
	Operating profit before working capital changes	**522.46**	**498.77**
	Adjustment for :		
	Trade receivables	(34.71)	(255.99)
	Long-term and short-term loans & advances	(10.02)	(26.65)
	Other non-current and current assets, other bank balances	(3.51)	(288.84)
	Trade payables, short-term & long-term provisions, Other current & non-current liabilities	(179.16)	(138.99)
	(Increase) / decrease in inventories	(145.81)	(2.17)
	Cash Generated from operations	**149.25**	**(213.87)**
	Direct taxes (paid)/refund(net)	(104.54)	(82.50)
	Net cash from operating activities (A)	**44.71**	**(296.37)**
B	**Cash flow from investing activities**		
	Sale of investments in mutual fund	0.00	0.00
	Dividend income	2.01	2.01
	Interest income	37.61	30.68
	Investment in Subsidiary	(4.50)	0.00
	Purchase of fixed assets	(60.45)	(580.50)
	Proceeds from sale of fixed assets	0.00	152.88
	Net cash used in investing activities (B)	**(25.33)**	**(394.93)**
C	**Cash flow from financing activities**		
	Bank charges and commission	(13.19)	(12.38)
	Interest Paid	(67.91)	(79.09)
	Issue of Equity Shares	0.00	192.60
	Issue of Security Premium	0.00	912.64
	Interim Dividend Paid	(17.66)	0.00
	Proceeds/(Repayment) of Short-term borrowings(Net)	135.52	(385.15)
	Proceeds/(Repayment) of Long-term borrowings(Net)	(54.48)	62.70
	Net cash from financing activities (C)	**(17.72)**	**691.32**
	Net increase/(Decrease) in cash and cash equivalents (A+B+C)	1.65	0.03
	Cash and cash equivalents at the beginning of the year	2.94	2.91
	Cash and cash equivalents at the end of the year	**4.59**	**2.94**

	Notes :		
	Cash and cash equivalents included in the Cash flow statement comprises:		
	Cash on hand	1.15	1.40
	Bank balance with scheduled bank	3.44	1.54

For, Ushanti Colour Chem Limited

USHANTI COLOUR CHEM LIMITED AHMEDABAD

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

Date: 29/06/2020
Place: Ahmedabad

Explanatory notes to the statement of Audited Standalone Financial Results for the Half Year and Year ended March 31, 2020

1. These results have been 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). These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Monday, June 29, 2020.

2. As required under Regulation 33 of SEBI (LODR) Regulations, 2015, the Statutory Auditor of the Company has issued Audit Report on the aforesaid Standalone Audited Financial Results for the half year and year ended March 31, 2020, which was taken on record by the Audit Committee and Board at their meeting held on Monday, June 29, 2020. The statutory auditor has expressed an unmodified audit opinion on these results. The Company has also provided declaration to that effect to the Stock Exchange.

3. Standalone Statement of Assets and Liabilities and Statement of Cash flows as on March 31, 2020 are attached.

4. UC Colours and Intermediates Private Limited was initially formed as wholly owned subsidiary of Ushanti Colour Chem Limited, which is now become subsidiary w.e.f. December 26, 2020.

5. The Company has paid Interim Dividend of Rs. 0.20/- per Equity share, of Face Value Rs. 10 each to the members of the Company during the financial year 2019-20.

6. IND AS not currently applicable to the Company.

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. Disclosure was made to Stock Exchange on June 25, 2020 for the material impact of COVID-19 pandemic on business operation as required pursuant to SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20th May, 2020

9. The results for the half year and year ended March 31, 2020 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

USHANTI COLOUR CHEM LIMITED AHMEDABAD

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

Date: 29/06/2020
Place: Ahmedabad

DJNV & CO
Chartered Accountants

Independent Auditor's Report (Unmodified Opinion) on Audited consolidated 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

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

Opinion

We have audited the accompanying statement of consolidated half yearly financial results of Ushanti Colour Chem Limited for the half year ended March 31, 2020 and the year to date results for the period April 1, 2019 to March 31, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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) Includes the results of the following entities:
   1. U C Colours and Intermediates Pvt Ltd – Subsidiary Company
(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
(iii) 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, 2020 as well as the year to date results for the period from April 1, 2019 to March 31, 2020.

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 we have obtained 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 and annual financial statements, respectively.

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.

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

2nd, Floor, H.N. House, Opp. Muktajivan Colour Lab, Stadium Circle, Navrangpura, Ahmedabad - 380009.
Phone : 48934455,
Email : info@djnv.in • website : djnv.in

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. **24,19,037** as at 31st March 2020 Group's share of total revenue of Rs. **Nil** and Group's share of total net profit/loss after tax of Rs. **Nil** year ended 31st March,2020, as considered in the consolidated financial results.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to the Financial Results/Financial information certified by Board of Directors.

For DJNV & CO.

Chartered Accountants

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

CA Nirav R. Choksi

(Partner)

Membership No.: 112249

UDIN: 20112249AAAADN4101

Place: Ahmedabad

Date: 29/06/2020

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

Audited Consolidated Statement of Financial Results for Year Ended On March 31, 2020

S No.	Particulars	Six months ended on 31.03.2020 (Audited)	Current year ended on 31.03.2020 (Audited)
		01.10.2019 to 31.03.2020	01.04.2019 to 31.03.2020
1	Revenue from Operation	2171.12	4603.27
2	Other Income	24.87	51.59
3	**Total Revenue (1+2)**	**2195.99**	**4654.86**
4	**Expenses**		
	(a) Cost of Materials Consumed	1152.02	2418.46
	(b) Purchase of Stock-in-trade	89.50	182.41
	(c) Change in inventories of finished goods, work in progress and stock-in-trade	-147.43	(95.04)
	(d) Employee benefits expenses	178.39	363.21
	(e) Finance Costs	41.08	82.85
	(f) Depreciation and amortization expense	81.35	160.41
	(g) Other expenses	697.29	1221.55
	Total Expenses	**2092.20**	**4333.85**
5	Profit before exceptional and extraordinary items and tax (3-4)	103.79	321.01
6	Exceptional Items	0.00	0.00
7	Profit before extraordinary items and tax (5-6)	103.79	321.01
8	Extraordinary Items	0.00	0.00
9	Profit before tax (7-8)	103.79	321.01
10	Tax expense:		
	(a) Current tax	33.54	90.04
	(b) Deferred tax	-6.46	-6.46
11	Profit (Loss) for the period from continuing operation (9-10)	76.71	237.43
12	Profit/ (Loss) from discontinuing operations	0.00	0.00
13	Tax expense of discontinuing operations	0.00	0.00
14	Profit/ (Loss) from Discontinuing operations (after tax) (12-13)	0.00	0.00
15	Net Profit (Loss) for the period (11+14)	76.71	237.43
16	Earnings Per equity Share		
	a) Basic	**1.05**	**3.25**
	b) Diluted	**1.05**	**3.25**
17	Paid-up equity share capital (Face Value of the Share shall be Rs. 10/- each)	**730.17**	**730.17**
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	**1756.49**	**1756.49**

For, Ushanti Colour Chem Limited

USHANTI COLOUR CHEM LIMITED AHMEDABAD

Minku Shantilal Gandhi
Chairman and Managing Director
(DIN: 00118617)
Date: 29/06/2020
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

Audited Consolidated Statement of Assets and Liabilities for Year Ended On March 31, 2020

S No.	Particulars	Year Ended 31st March 2020 (Rs. in lacs) (Audited)
A	**EQUITY AND LIABILITIES**	
1	**Shareholders' funds**	
(a)	Share capital	731.17
(b)	Reserves and surplus	1756.49
(c)	Money received against share warrants	0
	Sub-total - Shareholder's funds	**2487.66**
2	**Share application money pending allotment**	
3	**Minority Interest**	0.50
4	**Non-current liabilities**	
(a)	Long-term borrowings	134.23
(b)	Deferred tax liabilities (net)	0.00
(c)	Other long-term liabilities	0.00
(d)	Long-term provisions	0.00
	Sub-total - Non-current liabilities	**134.23**
5	**Current liabilities**	
(a)	Short-term borrowings	899.56
(b)	Trade payables	406.54
	(A) total outstanding dues of micro enterprises and small enterprises	138.61
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	267.93
(c)	Other current liabilities	112.34
(d)	Short-term provisions	17.48
	Sub-total - Current liabilities	**1435.92**
	Total - Equity and Liabilities	**4058.31**
B	**ASSETS**	
1	**Non-current assets**	
(a)	Property, Plant & Equipment	
	(i) Tangible Assets	1878.07
	(ii) Intangible Assets	17.83
	(iii) Capital work-in-progress	66.05
	(iv) Intangible assets under development	0.00
(b)	Non-current Investments	13.38
(c)	Deferred tax assets (net)	4.06
(d)	Long-term loans and advances	188.27
(e)	Other non-current assets	42.46
	Sub-total - Non-current assets	**2210.12**
2	**Current assets**	
(a)	Current investments	0.00
(b)	Inventories	461.22
(c)	Trade receivables	915.51
(d)	Cash and cash equivalents	325.90
(e)	Short-term loans and advances	90.52
(f)	Other current assets	55.04

	Sub-total - Current assets	**1848.19**
	Total -Assets	**4058.31**

For, Ushanti Colour Chem Limited

Minku Shantilal Gandhi
Chairman and Managing Director

(DIN: 00118617)
Date: 29/06/2020
Place: Ahmedabad

USHANTI COLOUR CHEM LIMITED
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

Audited Consolidated Cash Flow Statement for Year Ended On March 31, 2020

S No.	Particulars	Year Ended 31st March 2020 (Rs. in lacs) (Audited)
A	**Cash Flow from Operating Activities**	
	Net profit before taxation:	321.01
	Adjustment for :	
	Depreciation and amortization	155.13
	Amortization of leasehold land	5.28
	Profit on sale of fixed assets	0.00
	Sundry balances written off(net)	0.00
	Bank charges and commission	13.19
	Sundry balances written back(net)	(0.45)
	Dividend Income	(2.01)
	Interest income	(37.61)
	Interest expenses	67.92
	Operating profit before working capital changes	**522.46**
	Adjustment for :	
	Trade receivables	(34.71)
	Long-term and short-term loans & advances	(10.43)
	Other non-current and current assets, other bank balances	(1.80)
	Trade payables, short-term & long-term provisions, Other current & non-current liabilities	(178.78)
	(Increase) / decrease in inventories	(145.81)
	Cash Generated from operations	**150.93**
	Direct taxes (paid)/refund(net)	(104.54)
	Net cash from operating activities (A)	**44.71**
B	**Cash flow from investing activities**	
	Sale of investments in mutual fund	0.00
	Dividend income	2.01
	Interest income	37.61
	Purchase of fixed assets	(65.05)
	Proceeds from sale of fixed assets	0.00
	Net cash used in investing activities (B)	**(25.43)**
C	**Cash flow from financing activities**	
	Bank charges and commission	(13.19)
	Interest Paid	(67.91)
	Issue of Equity Shares	0.50
	Issue of Security Premium	0.00
	Proceeds/(Repayment) of Short-term borrowings(Net)	(17.66)
	Proceeds/(Repayment) of Long-term borrowings(Net)	146.52
	Net cash from financing activities (C)	(54.48)
		(6.22)
	Net increase/(Decrease) in cash and cash equivalents (A+B+C)	14.74
	Cash and cash equivalents at the beginning of the year	2.94
	Cash and cash equivalents at the end of the year	17.68
	Notes :	
	Cash and cash equivalents included in the Cash flow statement comprises:	

	Cash on hand	14.21
	Bank balance with scheduled bank	3.47

For, Ushanti Colour Chem Limited

Minku Shantilal Sandhi
Chairman and Managing Director
(DIN: 00118617)
Date: 29/06/2020
Place: Ahmedabad

Explanatory notes to the statement of Audited Consolidated Financial Result for the Half Year and Year ended March 31, 2020

1. These result has been prepared from October 23, 2019 to March 31, 2020, 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, June 29, 2020.

2. As required under Regulation 33 of SEBI (LODR) Regulations, 2015, the Statutory Auditor of the Company has issued Audit Report on the aforesaid Audited Consolidated Financial Result for the half year and year ended March 31, 2020, which was taken on record by the Audit Committee and Board at their meeting held on Monday, June 29, 2020. The statutory auditor has expressed an unmodified audit opinion on this result. The Company has also provided declaration to that effect to the Stock Exchange.

3. Consolidated Statement of Assets and Liabilities and Statement of Cash flows as on March 31, 2020 are attached.

4. UC Colours and Intermediates Private Limited was initially formed as wholly owned subsidiary of Ushanti colour Chem Limited, which is now become subsidiary w.e.f. December 26, 2020.

5. The Company has paid Interim Dividend of Rs. 0.20/- per Equity share, of Face Value Rs. 10 each to the members of the Company during the financial year 2019-20.

6. IND AS not currently applicable to the Company.

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

8. Disclosure was made to Stock Exchange on June 25, 2020 for the material impact of COVID-19 pandemic on business operation as required pursuant to SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20th May, 2020

9. The result for the half year and year ended March 31, 2020 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

USHANTI COLOUR CHEM LIMITED AHMEDABAD

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

Date: 29/06/2020
Place: Ahmedabad

Date: 29/06/2020

To,
The Manager-Listing Department,
National Stock Exchange of India Limited,
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 DJNV & Co., Chartered Accountants. Ahmedabad (Firm Registration No. 115145W), Statutory Auditors of the Company, have issued the Audit Report with Unmodified Opinion, in respect of financial statements of the Company (Standalone & Consolidated) for the financial year ended March 31, 2020, 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, June 29, 2020.

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

USHANTI COLOUR CHEM LIMITED AHMEDABAD

Pradip Bhadriklal Parikh
Chief Financial Officer

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

Place: Ahmedabad

Name: Mital Dipeshbhai Shah

Address: D/28, Rangsagar Part III, PT College Road, Chandra Nagar, Paldi, Ahmedabad-380007, Gujarat, India

Contact No.: +91 9924828989 **Email Id:** accounts@ushanti.com

My Brief Profile

I, Mital Shah, aged 42 years, have completed my Master of Commerce from Gujarat University in 2000. I have more than 17 years of experience in the various field and more than 7 Years of experience in accounting field. I explore myself in many areas includes Sales, Export Documentation, Logistics, Internal Audit, Assistance of Accountant etc.

I am engaged with Ushanti Colour Chem Limited from 1999.

I will be responsible for Internal Audit of the Company, Internal Control System, Identification of risk, monitor and control the risk and also inform same to the Audit Committee and Board of the Company and offer consulting help to improve systems and processes where necessary.

Mital Dipeshbhai Shah

Hudda & Associates
Company Secretaries LLP

E-812, Titanium City Center, Anandnagar-Prahladnagar Road, Satellite, Ahmedabad-380015
Website: *www.cshudda.com* ***Email:*** *cshudda@outlook.com* ***(O):*** *07777932836*

TO,

USHANTI COLOUR CHEM LIMITED

88/8 G I D C PHASE IVATVA AHMEDABAD - 382445

Sub: Profile of Hudda & Associates Company Secretaries LLP

We, at Hudda & Associates Company Secretaries LLP are registered with the Institute of Company Secretaries of India (I.C.S.I.). The prime objective of the firm is to provide professional services in the entire spectrum of Corporate Laws.

About Partners:

Bunty Hudda, CS, MBA (Finance), LLB, B.com, is a member of The Institute of Company Secretaries of India (ICSI). He has experience in Company Law and Intellectual Property Rights (IPR). He has been active in providing professional services on Company Law, Secretarial Audit and Due Diligence to several corporate clients.

Hardikkumar Hudda, CS, LLB, B.com, is a member of The Institute of Company Secretaries of India (ICSI). He has experience in Company Law and Intellectual Property Rights (IPR). He has been active in providing professional services on Company Law, Secretarial Audit and Due Diligence to several corporate clients.

EXPERIENCE:

- Entire spectrum of Secretarial work & Company Law matters of listed and unlisted companies.
- Compounding of offences.
- To act as Scrutinizer for evoting & postal ballot.
- Assisting & advising for Initial Public Offer, Right Issue & Preferential Issue of shares & listing on Stock Exchange.
- Company Secretarial Audit.

FOR HUDDA & ASSOCIATES COMPANY SECRETARIES LLP

Date : 29/06/2020
Place : Ahmedabad

HUDDA & ASSOCIATES COMPANY SECRETARIES LLP AHMEDABAD

CS BUNTY HUDDA
DESIGNATED PARTNER