

Date: 28/06/2021

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, 28th June, 2021 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, 28th June, 2021 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 of Directors considered, approved and took on record the Audited standalone & consolidated Financial Statements of the company for the half year and year ended on 31st March, 2021.
2. The Board of Directors considered, approved and took on record Audit Report on Audited standalone & consolidated Financial Results of the company for the half year and year ended on 31st March, 2021.

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

Please find attached herewith copy of following documents namely,

1. The audited standalone financial results and consolidated financial statements of the Company and its subsidiary for the half year and year ended 31st March, 2021.
2. The Audit Reports (standalone & consolidated) given by Statutory Auditor of the Company for the half year and year ended 31st March, 2021.
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.



Plot No. 88/6/7/8, GIDC, Phase 1, Vatva, Ahmedabad - 382 445. (INDIA)

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CIN No. L24231GJ1993PLC019444

3. The Board has approved the reappointment of Internal Auditor of the Company for the Financial Year 2021-22 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.

4. The Board has approved the appointment of M/s. Bunty Hudda and Associates, Practicing Company Secretary Firm, as Secretarial Auditor of the Company for the Financial Year 2021-22 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. Bunty Hudda and Associates has been enclosed herewith.

5. The Board took note on all the statutory filings done by Company for the fourth quarter/half year/year ended on 31st March, 2021.

6. The Board of Directors considered, approved and took on record the sanction letter given by bank as on 02nd June, 2021 for renewal of credit facilities and terms and conditions as mentioned under sanction letter of The Kalupur Commercial Co-Operative Bank Limited.

7. The Board took a note and signed various registers of the company.


8. The Board approved and agreed to Subscribe to the Corporate NPS (National Pension System) of the Pension Fund Regulatory and Development Authority (PFRDA) for selected employees of the Company.

9. The Board took note a report given by internal auditor of the Company for the half year and year ended on 31st March, 2021.

The Board Meeting was commenced on 03.00 P.M. and Concluded at 05:00 P.M.

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

For, Ushanti Colour Chem Limited



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

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 Statements

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, 2021 and the year to date results for the period April 1, 2020 to March 31, 2021, 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 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, 2021 as well as the year to date results for the period from April 1, 2020 to March 31, 2021.

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.

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.

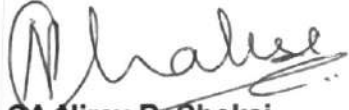
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

Attention is drawn to the fact that the figures for the half year ended 31st March 2021 and 31st March 2020 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, 2020 and 30th September, 2019 respectively.

**For DJNV & CO.
Chartered Accountants**



**CA Nirav-R. Choksi
(Partner)**

**Membership No.: 112249
UDIN: 21112249AAAACG4081**

**Place: Ahmedabad
Date: 28/06/2021**



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 the half year and year ended on 31st March, 2021

(Rs. in lacs except earning per share)

S No.	Particulars	Six months ended on 31.03.2021 (Audited)	Preceding Six months ended on 30.09.2020 (Unaudited)	Corresponding Six months ended on 31.03.2020 (Audited)	Current year ended on 31.03.2021 (Audited)	Previous year ended on 31.03.2020 (Audited)
		01.10.2020 to 31.03.2021	01.04.2020 to 30.09.2020	01.10.2019 to 31.03.2020	01.04.2020 to 31.03.2021	01.04.2019 to 31.03.2020
1	Revenue from Operation	2255.84	1260.00	2171.12	3515.84	4603.27
2	Other Income	31.96	16.14	24.87	48.10	51.59
3	Total Revenue (1+2)	2287.80	1276.14	2195.99	3563.94	4654.86
4	Expenses					
	(a) Cost of Materials Consumed	1105.08	575.20	1152.02	1680.28	2418.46
	(b) Purchase of Stock-in-trade	102.22	0.00	89.50	102.22	182.41
	(c) Change in inventories of finished goods, work in progress and stock-in-trade	-120.75	77.12	-147.43	-43.63	-95.04
	(d) Employee benefits expenses	181.44	141.97	178.39	323.41	363.21
	(e) Finance Costs	23.69	36.51	41.08	60.20	82.85
	(f) Depreciation and amortization expense	75.56	65.39	81.35	140.95	160.41
	(g) Other expenses	634.19	333.54	697.29	967.73	1221.55
	Total Expenses	2001.43	1229.72	2092.20	3231.16	4333.85
5	Profit before exceptional and extraordinary items and tax (3-4)	286.37	46.41	103.79	332.78	321.01
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00
7	Profit before extraordinary items and tax (5-6)	286.37	46.41	103.79	332.78	321.01
8	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
9	Profit before tax (7-8)	286.37	46.41	103.79	332.78	321.01
10	Tax expense:					
	(a) Current tax	69.50	14.20	32.00	83.70	88.50
	(b) Deferred tax	5.26	-1.42	-6.46	3.84	-6.46
	(c) Other tax exp/Adj for earlier year	2.55	0.00	1.54	2.55	1.54
11	Profit (Loss) for the period from continuing operation (9-10)	209.06	33.63	76.71	242.69	237.43
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)	209.06	33.63	76.71	242.69	237.43
16	Earnings Per equity Share					
	a) Basic	2.86	0.46	1.05	3.32	3.25
	b) Diluted	2.86	0.46	1.05	3.32	3.25
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	1999.18	-	1756.49	1999.18	1756.49

For, Ushanti Colour Chem Limited

For, Ushanti Colour Chem Ltd.

Maunal Shantilal Gandhi

Chairman and Joint Managing Director

(DIN: 00118559)

Date: 28/06/2021

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 Statement of Assets and Liabilities as at 31st March, 2021

S No.	Particulars	Year Ended 31 st March 2021 (Rs. in lacs) (Audited)	Year Ended 31 st March 2020 (Rs. in lacs) (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
(a)	Share capital	730.17	731.17
(b)	Reserves and surplus	2000.18	1756.49
(c)	Money received against share warrants	0.00	0.00
	Sub-total - Shareholder's funds	2730.35	2487.66
2	Share application money pending allotment	0.00	0.00
3	Non-current liabilities		
(a)	Long-term borrowings	243.10	531.14
(b)	Deferred tax liabilities (net)	0	0
(c)	Other long-term liabilities	0	0
(d)	Long-term provisions	0	0
	Sub-total - Non-current liabilities	243.10	531.14
4	Current liabilities		
(a)	Short-term borrowings	748.01	491.66
(b)	Trade payables	324.18	260.29
	(A) total outstanding dues of micro enterprises and small enterprises	95.32	138.61
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	228.86	121.68
(c)	Other current liabilities	223.22	258.20
(d)	Short-term provisions	38.68	17.48
	Sub-total - Current liabilities	1334.09	1027.63
	Total - Equity and Liabilities	4307.54	4046.43
B	ASSETS		
1	Non-current assets		
(a)	Property, Plant & Equipment		
	(i) Tangible Assets	1840.31	1878.07
	(ii) Intangible Assets	51.14	17.83
	(iii) Capital work-in-progress	111.00	61.45
	(iv) Intangible assets under development	0.00	0.00
(b)	Non-current Investments	17.88	17.88
(c)	Deferred tax assets (net)	0.22	4.06
(d)	Long-term loans and advances	169.16	188.27
(e)	Other non-current assets	0.00	42.46
	Sub-total - Non-current assets	2189.71	2210.02
2	Current assets		
(a)	Current investments	0	0
(b)	Inventories	591.58	461.22
(c)	Trade receivables	937.99	915.51
(d)	Cash and cash equivalents	427.43	312.81
(e)	Short-term loans and advances	133.28	90.10
(f)	Other current assets	27.55	56.77
	Sub-total - Current assets	2117.83	1836.41
	Total -Assets	4307.54	4046.43

For, Ushanti Colour Chem Ltd.

For, Ushanti Colour Chem Limited

Maunal Shantilal Gandhi
Managing Director
Chairman and Joint Managing Director
(DIN: 00118559)

Date: 28/06/2021
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 the year ended on 31st March, 2021

S No.	Particulars	Year Ended 31 st March 2021 (Rs. in lacs) (Audited)	Year Ended 31 st March 2020 (Rs. in lacs) (Audited)
A	Cash Flow from Operating Activities		
	Net profit before taxation:	332.78	321.01
	Adjustment for :		
	Depreciation and amortization	128.69	148.15
	Amortization of leasehold land	12.26	12.26
	Profit on sale of fixed assets	(2.11)	0.00
	Sundry balances written off(net)	0.00	0.00
	Bank charges and commission	9.31	13.19
	Waste disposal reversal income	(2.55)	0.00
	Sundry balances written back(net)	0.00	(0.45)
	Profit on sale of investment	(0.16)	0.00
	Dividend Income	0.00	(2.01)
	Interest income	(31.65)	(37.61)
	Interest expenses	50.89	67.92
	Operating profit before working capital changes	497.46	522.46
	Adjustment for :		
	Trade receivables	(22.48)	(34.71)
	Long-term and short-term loans & advances	(24.06)	(10.02)
	Other non-current and current assets, other bank balances	(42.66)	(3.51)
	Trade payables, short-term & long-term provisions, Other current & non-current liabilities	50.11	(179.16)
	(Increase) / decrease in inventories	(130.36)	(145.81)
	Cash Generated from operations	169.45	(373.21)
	Direct taxes (paid)/refund(net)	(86.25)	(104.54)
	Net cash from operating activities (A)	241.76	44.71
B	Cash flow from investing activities		
	Sale of investments in mutual fund	0.16	0.00
	Dividend income	0.00	2.01
	Interest income	31.65	37.61
	Investment in Subsidiary	0.00	(4.50)
	Purchase of fixed assets	(189.25)	(60.45)
	Proceeds from sale of fixed assets	7.85	0.00
	Net cash used in investing activities (B)	(149.59)	(25.33)
C	Cash flow from financing activities		
	Bank charges and commission	(9.31)	(13.19)
	Interest Paid	(50.89)	(67.92)
	Issue of Equity Shares	0.00	0.00
	Issue of Security Premium	0.00	0.00
	Interim Dividend Paid	0.00	(17.66)
	Proceeds/(Repayment) of Short-term borrowings(Net)	256.35	135.52
	Proceeds/(Repayment) of Long-term borrowings(Net)	(288.04)	(54.48)
	Net cash from financing activities (C)	(91.89)	(17.73)
	Net increase/(Decrease) in cash and cash equivalents (A+B+C)	0.29	1.65
	Cash and cash equivalents at the beginning of the year	4.59	2.94

Cash and cash equivalents at the end of the year	4.88	4.59
Notes :		
Cash and cash equivalents included in the Cash flow statement comprises:		
Cash on hand	3.60	1.15
Bank balance with scheduled bank	1.28	3.44

For, Ushanti Colour Chem Limited

For, Ushanti Colour Chem Ltd.

Maunal Shantilal Gandhi
 Chairman and Joint Managing Director
 (DIN: 00118559)

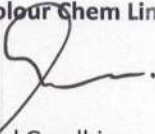
Date: 28/06/2021

Place: Ahmedabad

Explanatory notes to the statement of Audited Standalone Financial Results for the Half Year and Year ended 31st March, 2021

1. These results have been in accordance with the AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (as amended). These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Monday, 28th June, 2021.
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 31st March, 2021, which was taken on record by the Audit Committee and Board at their meeting held on Monday, 28th June, 2021. 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 31st March, 2021 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, 2021 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 requirement of AS-17 "Segment Reporting" is not applicable to the Company as it is engaged in single business segment.
9. The results for the half year and year ended 31st March, 2021 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


Maunal Shantilal Gandhi
Chairman and Joint Managing Director
(DIN: 00118559)

Date: 28/06/2021

Place: Ahmedabad



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

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 Consolidated Financial Statements

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, 2021 and the year to date results for the period April 1, 2020 to March 31, 2021, 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, 2021 as well as the year to date results for the period from April 1, 2020 to March 31, 2021.

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.



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

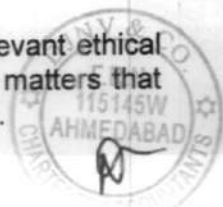
Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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. **2,90,41,645** as at 31st March 2021 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,2021, 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



CA Nirav R. Choksi
(Partner)
Membership No.: 112249
UDIN: 21112249AAAACI5967
Place: Ahmedabad
Date: 28/06/2021



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 the half year and year ended on 31st March, 2021

S No.	Particulars	Six months ended on 31.03.2021 (Audited)	Preceding Six months ended on 30.09.2020 (Unaudited)	Corresponding Six months ended on 31.03.2020 (Audited)	Current year ended on 31.03.2021 (Audited)	Previous year ended on 31.03.2020 (Audited)
		01.10.2020 to 31.03.2021	01.04.2020 to 30.09.2020	01.10.2019 to 31.03.2020	01.04.2020 to 31.03.2021	01.04.2019 to 31.03.2020
1	Revenue from Operation	2254.55	1260.00	2171.12	3514.55	4603.27
2	Other Income	31.96	16.14	24.87	48.10	51.59
3	Total Revenue (1+2)	2286.51	1276.14	2195.99	3562.65	4654.86
4	Expenses					
	(a) Cost of Materials Consumed	1105.08	575.20	1152.02	1680.28	2418.46
	(b) Purchase of Stock-in-trade	102.22	0.00	89.50	102.22	182.41
	(c) Change in inventories of finished goods, work in progress and stock-in-trade	-120.75	77.12	-147.43	(43.63)	(95.04)
	(d) Employee benefits expenses	181.44	141.97	178.39	323.41	363.21
	(e) Finance Costs	23.69	36.51	41.08	60.20	82.85
	(f) Depreciation and amortization expense	75.57	65.38	81.35	140.95	160.41
	(g) Other expenses	634.19	333.54	697.29	967.73	1221.55
	Total Expenses	2001.43	1229.73	2092.20	3231.16	4333.85
5	Profit before exceptional and extraordinary items and tax (3-4)	285.08	46.41	103.79	331.49	321.01
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00
7	Profit before extraordinary items and tax (5-6)	285.08	46.41	103.79	331.49	321.01
8	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
9	Profit before tax (7-8)	285.08	46.41	103.79	331.49	321.01
10	Tax expense:					
	(a) Current tax	69.50	14.20	32.00	83.70	88.50
	(b) Deferred tax	5.26	-1.42	-6.46	3.84	-6.46
	(c) Other tax exp/Adj for earlier year	2.55	0.00	1.54	2.55	1.54
11	Profit (Loss) for the period from continuing operation (9-10)	207.77	33.63	76.71	241.40	237.43
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)	207.77	33.63	76.71	241.40	237.43
16	Earnings Per equity Share					
	a) Basic	2.85	0.46	1.05	3.31	3.25
	b) Diluted	2.85	0.46	1.05	3.31	3.25
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	1997.89	-	1756.49	1997.89	1756.49

For, Ushanti Colour Chem Limited

For, Ushanti Colour Chem Ltd.

Maunal Shantilal Gandhi

Chairman and Joint Managing Director

(DIN: 00118559)

Date: 28/06/2021

Place: Ahmedabad

Ushanti Colour Chem Limited

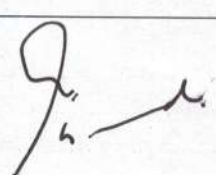
CIN: L24231GJ1993PLC019444

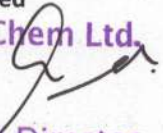
Registered Office: 88/8, G I D C Phase I, Vatva, Ahmedabad-382445, Gujarat, India

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

Website: www.ushanti.com

Audited Consolidated Statement of Assets and Liabilities as at 31st March, 2021

S No.	Particulars	Year Ended 31 st March 2021 (Rs. in lacs) (Audited)	Year Ended 31 st March 2020 (Rs. in lacs) (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
(a)	Share capital	730.17	731.17
(b)	Reserves and surplus	1998.89	1756.49
(c)	Money received against share warrants	0	0
	Sub-total - Shareholder's funds	2729.06	2487.66
2	Share application money pending allotment		
3	Minority Interest	0.50	0.50
4	Non-current liabilities		
(a)	Long-term borrowings	523.69	542.14
(b)	Deferred tax liabilities (net)	0.00	0.00
(c)	Other long-term liabilities	0.00	0.00
(d)	Long-term provisions	0.00	0.00
	Sub-total - Non-current liabilities	524.19	542.64
5	Current liabilities		
(a)	Short-term borrowings	748.01	491.66
(b)	Trade payables	324.18	260.47
	(A) total outstanding dues of micro enterprises and small enterprises	95.32	138.61
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	228.86	121.86
(c)	Other current liabilities	227.22	258.41
(d)	Short-term provisions	38.68	17.48
	Sub-total - Current liabilities	1338.09	1028.02
	Total - Equity and Liabilities	4591.34	4058.31
B	ASSETS		
1	Non-current assets		
(a)	Property, Plant & Equipment		
	(i) Tangible Assets	1840.31	1878.07
	(ii) Intangible Assets	51.14	17.83
	(iii) Capital work-in-progress	280.13	66.05
	(iv) Intangible assets under development	0.00	0.00
(b)	Non-current Investments	13.38	13.38
(c)	Deferred tax assets (net)	0.22	4.06
(d)	Long-term loans and advances	233.54	188.27
(e)	Other non-current assets	0.00	42.46
	Sub-total - Non-current assets	2418.72	2210.12
2	Current assets		
(a)	Current investments	0.00	0.00
(b)	Inventories	591.58	461.22
(c)	Trade receivables	937.99	915.51
(d)	Cash and cash equivalents	443.30	325.90
(e)	Short-term loans and advances	162.66	90.52
(f)	Other current assets	37.09	55.04
			

		Sub-total - Current assets	2172.62	1848.19
		Total -Assets	4591.34	4058.31
For, Ushanti Colour Chem Limited For, Ushanti Colour Chem Ltd.  Maunal Shantilal Gandhi Chairman and Joint Managing Director (DIN: 00118559) Date: 28/06/2021 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 Cash Flow Statement for the year ended on 31st March, 2021

S No.	Particulars	Year Ended 31 st March 2021 (Rs. in lacs) (Audited)	Year Ended 31 st March 2020 (Rs. in lacs) (Audited)
A	Cash Flow from Operating Activities		
	Net profit before taxation:	331.49	321.01
	Adjustment for :		
	Depreciation and amortization	128.69	148.15
	Amortization of leasehold land	12.26	12.26
	Profit on sale of fixed assets	(2.10)	0.00
	Sundry balances written off(net)	0.00	0.00
	Bank charges and commission	9.31	13.19
	Sundry balances written back(net)	0.00	(0.45)
	Dividend Income	0.00	(2.01)
	Profit/Loss on sale of investment	(0.16)	0.00
	Waste disposal reversal income	(2.55)	0.00
	Interest income	(31.65)	(37.61)
	Interest expenses	50.89	67.92
	Operating profit before working capital changes	496.18	522.46
	Adjustment for :		
	Trade receivables	(22.48)	(34.71)
	Long-term and short-term loans & advances	(117.41)	(10.43)
	Other non-current and current assets, other bank balances	(53.90)	(1.80)
	Trade payables, short-term & long-term provisions, Other current & non-current liabilities	53.72	(178.78)
	(Increase) / decrease in inventories	(130.36)	(145.81)
	Cash Generated from operations	(270.43)	(371.53)
	Direct taxes (paid)/refund(net)	(86.25)	(104.54)
	Net cash from operating activities (A)	139.50	46.39
B	Cash flow from investing activities		
	Sale of investments in mutual fund	0.16	0.00
	Dividend income	0.00	2.01
	Interest income	31.65	37.61
	Purchase of fixed assets	(353.78)	(65.05)
	Proceeds from sale of fixed assets	7.85	0.00
	Net cash used in investing activities (B)	(314.12)	(25.43)
C	Cash flow from financing activities		
	Bank charges and commission	(9.31)	(13.19)
	Interest Paid	(50.89)	(67.91)
	Issue of Equity Shares	0.00	0.50
	Issue of Security Premium	0.00	0.00
	Issue of Zero Coupon Debentures	145.98	0.00
	Interim Dividend paid	0.00	(17.66)
	Proceeds/(Repayment) of Short-term borrowings(Net)	256.35	146.53
	Proceeds/(Repayment) of Long-term borrowings(Net)	(164.42)	(54.48)
	Net cash from financing activities (C)	177.70	(6.22)
	Net increase/(Decrease) in cash and cash equivalents (A+B+C)	3.08	14.74

Cash and cash equivalents at the beginning of the year	17.67	2.94
Cash and cash equivalents at the end of the year	20.75	17.68
Notes :		
Cash and cash equivalents included in the Cash flow statement comprises:		
Cash on hand	4.20	14.21
Bank balance with scheduled bank	16.55	3.47

For, Ushanti Colour Chem Limited

For, Ushanti Colour Chem Ltd.

Maunal Shantilal Gandhi

Chairman and Joint Managing Director

(DIN: 00118559)

Date: 28/06/2021

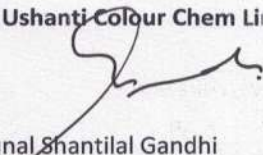
Place: Ahmedabad

Managing Director

Explanatory notes to the statement of Audited Consolidated Financial Result for the Half Year and Year ended 31st March, 2021

1. These result 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). This result has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Monday, 28th June, 2021.
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 31st March, 2021, which was taken on record by the Audit Committee and Board at their meeting held on Monday, 28th June, 2021. 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 31st March, 2021 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, 2021 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 result for the half year and year ended 31st March, 2021 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


Maunal Shantilal Gandhi
Chairman and Joint Managing Director
(DIN: 00118559)

Date: 28/06/2021
Place: Ahmedabad

MANUFACTURERS AND EXPORTERS OF
DYESTUFFS, PIGMENTS & INTERMEDIATES



Colour Chem Limited
...making the world more colourful

Formerly known as Ushanti Colour Chem Pvt. Ltd.

Date: 28/06/2021

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, as amended, 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 31st March, 2021, 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, 28th June, 2021.

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.

For, Ushanti Colour Chem Limited


Pradip Bhadrikal Parikh
Chief Financial Officer




Place: Ahmedabad


Maunal Shantilal Gandhi
Chairman and Joint Managing Director
(DIN: 00118559)



Plot No. 88/6/7/8, GIDC, Phase 1, Vatva, Ahmedabad - 382 445. (INDIA)

Ph.: 91 - 79 - 25833315, 25894903 M.: +91 - 9879768621

E.: maunal@ushanti.com W.: www.ushanti.com

CIN No. L24231GJ1993PLC019444



Name: Mital Dipeshbhai Shah

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

Contact No.: +91 9924828989

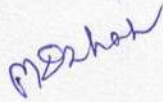
Email Id: accounts@ushanti.com

My Brief Profile

I, Mital Shah, aged 43 years, have completed my Master of Commerce from Gujarat University in 2000. I have more than 18 years of experience in the various field and more than 8 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

Sub: Profile of Bunty Hudda & Associates

Bunty Hudda & Associates is a firm of practicing company secretary registered with the Institute of Company Secretaries of India (I.C.S.I.). The firm has experience of Company Law, LODR and Intellectual Property Rights (IPR). The firm is providing professional services in the field of Company Law, LODR and IPR to several corporate clients.

EXPERIENCE:

- Entire spectrum of Secretarial work & Company Law matters of listed and unlisted Companies
- To act as Scrutinizer for evoting & postal ballot.
- Company Secretarial Audit.