



**ULTRAMARINE &
PIGMENTS LTD.**

MANUFACTURERS OF INORGANIC PIGMENTS

Ph: 0091-44-26136700-04 (5 lines)
exports@ultramarinepigments.net
www.ultramarinepigments.net



01-06-2020

The Manager – Listing Compliance
Department of Corporate Services,
BSE Limited,
P. J. Towers, 25th floor,
Dalal street, fort,
Mumbai – 400 001

Dear Sirs,

Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:- Submission of audited financial results for the year ended 31st March, 2020.

Scrip Code: 506685

Further to our letter dated 20th May, 2020, we wish to inform you that the Board of Directors of our Company at their meeting held today has considered and approved inter alia:

- i) the audited consolidated financial results of the Company and its subsidiary as per Ind AS for the quarter and year ended March 31, 2020.
- ii) the audited standalone financial results of the Company as per Indian Accounting Standards (Ind AS) for the quarter and year ended March 31, 2020.
- iii) the 59th Annual General Meeting of the members of the Company will be held on Wednesday, July 22, 2020.





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We are enclosing statement of audited consolidated and standalone financial results, Segment-wise revenue, results & capital employed, Statement of assets and liabilities, statement of Cash flow for the quarter and year ended 31st March, 2020 together with auditor's report and a declaration under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) amended Regulations, 2016 vide SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016

The above information will also available on the website of the Company at www.ultramarinepigments.net/investors

The meeting was commenced at 11.00 am. and concluded at 3.10 p .m.

We request you to kindly take the same on record.

Thanking you,
For Ultramarine & Pigments Ltd.,



[Signature]
[Kishore Kumar Sahoo]
Company Secretary

Encl: Audited financial results, Auditors report and the declaration.

ULTRAMARINE & PIGMENTS LIMITED

CIN:L24224MH1960PLC011856

Registered Office:Thirumalai House,Plot No.101/102,Road No.29,Sion(East), Mumbai 400-022

Statement of Audited consolidated Results for the Quarter and Year ended 31st March 2020

₹ in Lakhs

Sr. No	Particulars	Consolidated	-
		31-Mar-2020	31-Mar-2020
		Audited (Refer Note No.5)	Audited
I	Revenue From Operations	7,350	30,618
II	Other Income	222	1,152
III	Total Income (I+II)	7,572	31,770
IV	EXPENSES		
	Cost of materials consumed	3,129	13,415
	Changes in Inventories of finished goods and work-in-progress	29	(106)
	Employee benefits expense	1,175	4,819
	Finance costs	10	110
	Depreciation and amortization expense	211	862
	Other expenses	1,282	4,908
	Total expenses (IV)	5,836	24,008
V	Profit before exceptional items (III-IV)	1,736	7,762
VI	Exceptional items - Surplus on transfer of lease hold land	-	-
VII	Profit before tax (V+VI)	1,736	7,762
VIII	Tax expense:		
	(1) Current tax	(464)	(1,887)
	(2) Deferred tax (refer note 2)	21	320
	(3) Tax relating to prior years	6	6
IX	Profit for the period (VII-VIII)	1,299	6,200
X	Other Comprehensive Income		
	A (i) Items that will not be reclassified to profit or loss		
	- Remeasurement of Defined benefit plans	6	(13)
	- Equity instruments through other comprehensive income	(7,393)	(10,931)
	A (ii) Income tax relating to items that will not be reclassified to profit or loss		
	- Remeasurement of Defined benefit plans	(2)	3
	- Equity instruments through other comprehensive income	-	-
	B (i) Items that will be reclassified to profit or loss	-	-
	B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-
XI	Total other comprehensive income (A (i - ii) + B (i - ii))	(7,389)	(10,941)
XII	Total comprehensive income for the period (IX+XI)	(6,089)	(4,741)
XIII	Paid- up Equity Share Capital (Face value per share ₹2/-)	584	584
XIV	Reserves i.e Other Equity (excluding Revaluation Reserves as shown in the Balance Sheet of previous years)		37,905
XV	Earnings per equity share (Per paid up share of ₹2)		
	(1) Basic (in ₹)	4.44	21.24
	(2) Diluted (in ₹)	4.44	21.24

Notes :

- 1 The statement of Audited financial results ("the Statements") of the Company for the quarter ended 31st March 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 1st June, 2020. The reports of the statutory auditors are unqualified. The Statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 In terms of the Taxation Laws (amendment) Act, 2019, the Holding company can avail of an irreversible option to pay tax at lower rates subject to non-availment of certain exemptions and deductions. The company has opted to avail of the option, consequent to which the restatement of outstanding deferred tax liabilities have resulted in deferred tax credit amounting to ₹ 306.85 Lakhs was recognised during period ended 30th September 2019 & included in results for year ended 31st March, 2020.
- 3 Effective April 1, 2019, the Holding Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On Transition, the adoption the new standard resulted in Recognition of 'Right of Use' of ₹ 877.42 Lakhs and lease liability of Rs.1029.78 Lakhs. The cumulative effect of applying the standard of ₹ 156.47 Lakhs (Net of deferred credit of ₹ 52.62 Lakhs) was debited to retained earnings net of taxes. The effect of this adoption is insignificant on the result for the three months & nine months ended December 31, 2019 and earnings per share.
- 4 A wholly owned subsidiary Company namely, "Ultramarine Specialty Chemicals Limited" was formed on December 9, 2019 to execute as envisaged earlier a greenfield project at an estimated cost of ₹ 5,120 Lakhs for manufacture of Pigments at Industrial park, Naidupet, Nellore District, Andhra Pradesh.
- 5 The figures for the quarter ended 31st March 2020 are the balancing figures of the holding company between the audited figures in respect of full financial year, and the unaudited published figures for the 9 months ended 31st December 2019 of Holding Company.
- 6 The interim dividend of ₹ 5.00/- per share of the nominal value of ₹ 2/-each for the financial year ended March 31, 2020 was declared on 16th March, 2020 and paid to all the eligible shareholders on 30th March, 2020. Thus the interim dividend paid is considered as final dividend for the financial year ended 31st March, 2020.
- 7 In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. There was a disruption of operations of the holding company due to imposition of lockdown by the Government. The operations of the company have been resumed in a phased manner in compliance with the directives of both State and Central Governments. The company has considered both internal and external information while finalizing various estimates in relation to its financial statement captions upto the date of approval of the financial statements by the Board of Directors. The actual impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the company will continue to closely monitor any material changes to the future economic conditions.
- 8 As the Company is presenting its consolidated financial results for the first time, the corresponding figures for the previous year are not furnished.

BY ORDER OF THE BOARD
FOR ULTRAMARINE & PIGMENTS LIMITED



Tara
TARA PARTHASARATHY
JOINT MANAGING DIRECTOR
DIN: 07121058

Place : Chennai
Date : 1st June 2020

ULTRAMARINE & PIGMENTS LIMITED

CIN:L24224MH1960PLC011856

Registered Office:Thirumalai House,Plot No.101/102,Road No.29,Sion(East), Mumbai 400-022

Consolidated Segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Year ended 31st March 2020

₹ in Lakhs

Sr No.	Particulars	Consolidated	Year ended
		31-Mar-2020	31-Mar-2020
		Unaudited	Unaudited
1	SEGMENT REVENUE		
a	Laundry & Allied Products	6,286	26,179
b	IT Enabled Services	1,061	4,400
c	Windmill	18	310
	TOTAL	7,365	30,889
	Less : Inter Segment Revenue	(15)	(271)
	SALES/INCOME FROM OPERATIONS	7,350	30,618
2	SEGMENT RESULTS		
a	Laundry & Allied Products	1,468	6,158
b	IT Enabled Services	289	963
c	Windmill	(20)	155
	TOTAL	1,737	7,276
	Less: Interest and Finance Charges	(10)	(110)
	Less: Unallocated Expenditure/Income (Net-off)	9	596
	Less: Exceptional Items	-	-
	TOTAL PROFIT BEFORE TAX	1,736	7,762
3	Segment Assets		
a	Laundry & Allied Products	19,084	19,084
b	IT Enabled Services	2,084	2,084
c	Windmill	1,001	1,001
d	Unallocated / Corporate	15,974	15,974
	TOTAL SEGMENT ASSETS	38,143	38,143
4	Segment Liabilities		
a	Laundry & Allied Products	5,947	5,947
b	IT Enabled Services	1,045	1,045
c	Windmill	11	11
d	Unallocated / Corporate	893	893
	TOTAL SEGMENT LIABILITIES	7,896	7,896

BY ORDER OF THE BOARD
FOR ULTRAMARINE & PIGMENTS LIMITED



Tara
TARA PARTHASARATHY
JOINT MANAGING DIRECTOR
DIN: 07121058

Place : Chennai
Date : 1st June 2020

ULTRAMARINE & PIGMENTS LIMITED

CIN:L24224MH1960PLC011856

Registered Office:Thirumalai House,Plot No.101/102,Road No.29,Sion(East), Mumbai 400-022

Consolidated Statement of Assets and Liabilities as at 31st March 2020

₹ in Lakhs

Sr. No	Particulars	As on 31-Mar-2020 Unaudited
	Assets	
(1)	Non-current assets	
	(a) Property, Plant and Equipment	8,454
	(b) Right of use asset	666
	(c) Capital work in progress	3,539
	(d) Intangible assets	15
	(e) Financial Assets	
	(i) Investments	7,636
	(ii) Loans	-
	(iii) Other financial assets	100
	(f) Other non-current assets	1,288
		21,698
(2)	Current assets	
	(a) Inventories	3,383
	(b) <u>Financial Assets</u>	
	(i) Investments	2,888
	(ii) Trade receivables	3,924
	(iii) Cash and cash equivalents	1,970
	(iv) Bank balances other than Cash and cash equivalents	68
	(v) Loans	3,428
	(vi) Others	361
	(c) Current Tax Assets (Net)	-
	(d) Other current assets	424
		16,446
	Total Assets	38,144
	EQUITY AND LIABILITIES	
	Equity	
	(a) Equity Share capital	584
	(b) Other Equity	29,663
	Total Equity	30,247
	LIABILITIES	
(1)	Non-current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	2,025
	(ii) Lease liabilities	620
	(b) Provisions	97
	(c) Deferred tax liabilities (net)	724
	(e) Deferred Income	35
		3,501
(2)	Current liabilities	
	(a) Financial Liabilities	
	(i) Trade payables	
	Total outstanding dues of micro enterprises and small enterprises	120
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,809
	(ii) Lease liabilities	213
	(iii) Other financial liabilities	863
	(b) Other current liabilities	366
	(c) Provisions	22
	(d) Deferred Income	3
		4,395
	Total Liabilities	7,896
	Total Equity and Liabilities	38,144



BY ORDER OF THE BOARD
FOR ULTRAMARINE & PIGMENTS LIMITED

Tara

TARA PARTHASARATHY
JOINT MANAGING DIRECTOR

DIN: 07121058

Place : Chennai
Date : 1st June 2020

6

Ultramarine & Pigments Limited
Consolidated Statement of cash flows for the year ended 31st, March 2020

₹ in Lakhs

Sl.No.	Particulars	For the year ended 31st March 2020
A	Cash flow from operating activities	
	Profit before tax	7,762.22
	Adjustments for:	
	Finance Cost	110.14
	Depreciation and amortisation expenses	861.82
	Interest income	(325.87)
	Dividend Income	(409.04)
	Profit on sale of leasehold land	-
	Provision for Leave Encashment	(23.66)
	Bad Debts and Provision for expected credit loss	12.87
	Net gains on disposal of property, plant and equipment	15.29
	Remeasurement of defined benefit liabilities	(13.27)
	Receipt of government grant	(3.43)
	Net gains on sale of Investments	(227.10)
	Net gains arising on financial assets designated at FVTPL	(49.91)
	Net gains on foreign currency transactions and translation	(5.95)
	Operating profit before working capital changes	7,704.10
	Movements in working capital:	
	Adjustments for (increase)/decrease in operating assets:	
	Inventories	(665.87)
	Trade receivables	(649.74)
	Current financial loans and advances	(60.19)
	Other current assets	(227.65)
	Non-current financial loans and advances	(99.30)
	Other Non-current assets	(1.22)
	Adjustments for increase/(decrease) in operating liabilities:	
	Trade payables	763.70
	Other current financial liabilities	(148.79)
	Other current liabilities	20.49
	Current provisions	-
	Cash generated from operations	6,635.52
	Direct taxes paid (net)	(1,885.50)
	Net cash generated from operating activities (A)	4,750.02
B	Cash flows from investing activities	
	Payment for property, plant and equipment (PPE) (including Capital work-in-progress and capital advances)	(4,187.95)
	Payment for intangible assets (including Intangible assets under development)	(26.28)
	Proceeds from sale of GIDC Land	-
	Proceeds from disposals of PPE	8.35
	Purchase of non current investments	(200.00)
	Redemption of non current investments	131.38
	Purchase of current investments	(9,795.00)
	Redemption of current investments	11,884.78
	(Increase)/ decrease in deposit with companies	(2,365.72)
	Interest received	268.63
	Dividend received	409.04
	Net cash (used in) investing activities (B)	(3,872.78)
C	Cash flow from financing activities	
	Proceeds from Borrowings	2,025.00
	Payment of Lease Liabilities	(289.71)
	Interest paid	(17.56)
	Dividend paid	(3,344.20)
	Net cash (used in) financing activities (C)	(1,626.48)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(749.24)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	
	Balances with banks in current accounts & EEFC accounts and deposit accounts	536.70
	Cash on hand	1.09
	Add: Short-term bank deposits with original maturity of more than 3 months and less than 12 months	2,181.00
	CASH AND CASH EQUIVALENTS AS PER NOTE No.13	2,718.79
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	
	Balances with banks in current accounts, EEFC accounts and deposit accounts	1,332.76
	Cash on hand	1.80
	Add: Short-term bank deposits with original maturity of more than 3 months and less than 12 months	635.00
	CASH AND CASH EQUIVALENTS AS PER NOTE No. 13	1,969.55

Place : Chennai
Date : 1st June 2020



BY ORDER OF THE BOARD
FOR ULTRAMARINE & PIGMENTS LIMITED
Tara
TARA PARTHASARATHY
JOINT MANAGING DIRECTOR
DIN: 07121058

ULTRAMARINE & PIGMENTS LIMITED

CIN:L24224MH1960PLC011856

Registered Office:Thirumalai House,Plot No.101/102,Road No.29,Sion(East), Mumbai 400-022

Telephone:+91-22-43686200, Fax:+91-22-24011699/24014754

Email-cs@uplamb.net, Website:www.ultramarinepigments.net

Extract of the Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2020

₹ in Lakhs

Particulars	Standalone					Consolidated	
	Quarter Ended			Year ended		Quarter Ended	Year ended
	31-Mar-2020	31-Dec-2019	31-Mar-2019	31-Mar-2020	31-Mar-2019	31-Mar-2020	31-Mar-2020
	Audited (Refer Note No.3)	Unaudited	Audited (Refer Note No.3)	Audited	Audited	Audited (Refer Note No.3)	Audited
Total Income from operations (net)	7,572	8,370	7,476	31,770	31,703	7,572	31,770
Net Profit / (Loss) for the period before Tax (before Exceptional / Extraordinary items)	1,737	2,118	1,134	7,763	7,445	1,736	7,762
Net Profit / (Loss) for the period before Tax (after Exceptional / Extraordinary items)	1,737	2,118	1,134	7,763	8,036	1,736	7,762
Net Profit / (Loss) for the period after tax (after Exceptional / Extraordinary items)	1,300	1,575	745	6,201	5,648	1,299	6,200
Total Comprehensive Income for the period (comprising of Profit / (Loss) for the period (after tax) and other comprehensive income (after tax)	(6,089)	1,836	(3,893)	(4,740)	(11,123)	(6,089)	(4,741)
Equity Share Capital	584	584	584	584	584	584	584
Reserves i.e Other Equity (excluding Revaluation Reserves as shown in the Audited Balance Sheet of previous years)	-	-	-	29,664	37,905	-	-
Earning Per Share (of Rs.2/- each) (for continuing & discontinued operations)							
1. Basic	4.44	5.38	2.55	21.24	19.34	4.44	21.24
2. Diluted	4.44	5.38	2.55	21.24	19.34	4.44	21.24

Note:

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015. The full format of the Quarterly Financial Results are available on the Stock Exchange website, www.bseindia.com and on company's website www.ultramarinepigments.net
- The Audit Committee has reviewed these results and the Board of Directors have approved the above results at their meeting held on 1st June, 2020.
- The figures for the quarter ended 31st March 2020 and 31st March 2019 are the balancing figures between the audited figures in respect of full financial year, and the unaudited published figures for the 9 months ended 31st December 2019 and 31st Decemeber 2018.
- The interim dividend of ₹ 5.00/- per share of the nominal value of ₹2/-each for the financial year ended March 31, 2020 was declared on 16th March, 2020 and paid to all the eligible shareholders on 30th March, 2020. Thus the interim dividend paid is considered as final dividend for the financial year ended 31st March, 2020.



BY ORDER OF THE BOARD

FOR ULTRAMARINE & PIGMENTS LIMITED

Tara

TARA PARTHASARATHY
JOINT MANAGING DIRECTOR

DIN: 07121058

Place : Chennai

Date : 1st June 2020

8

Independent Auditor's report on the Annual Consolidated Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended

To
**The Board of Directors,
Ultramarine & Pigments Limited,**

Opinion

We have audited the accompanying consolidated annual financial results of **Ultramarine & Pigments Limited** (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended 31st March, 2020 and for the year ended 31st March 2020 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- (i) include the financial results of subsidiary company **Ultramarine Specialty Chemicals Limited**.
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable Accounting Standards, other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended 31st March, 2020 and year ended 31st March 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 ("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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to Note 7 to the consolidated financial results, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no adjustments are required in the financial results as it does not impact the current financial year. However, in view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian 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 consolidated 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 results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the 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 financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the 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 ability of the Group 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 consolidated 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 consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and its subsidiary in the consolidated financial results of which we are the independent auditors 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 Financial Results include the results for the quarter ended 31st March 2020, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year of the holding company which were subject to limited review by us and not subject to audit.

Place: Chennai
Date: June 01, 2020

For **Brahmayya & Co.,**
Chartered Accountants
Firm Regn No: 000511S

R.N. Prasad
R.Nagendra Prasad
Partner

Membership No: 203377

UDIN : **20203377AAAABU2948**



ULTRAMARINE & PIGMENTS LIMITED

CIN:L24224MH1960PLC011856

Registered Office:Thirumalai House,Plot No.101/102,Road No.29,Sion(East), Mumbai 400-022

Statement of standalone Audited Results for the Quarter and Year ended 31st March 2020

₹ in Lakhs

Sr. No	Particulars	Quarter Ended			Year ended	
		31-Mar-2020	31-Dec-2019	31-Mar-2019	31-Mar-2020	31-Mar-2019
		Audited (Refer Note No.5)	Unaudited	Audited (Refer Note No.5)	Audited	Audited
I	Revenue From Operations	7,350	8,199	7,298	30,618	30,686
II	Other Income	222	171	178	1,152	1,017
III	Total Income (I+II)	7,572	8,370	7,476	31,770	31,703
IV	EXPENSES					
	Cost of materials consumed	3,129	3,313	3,208	13,415	14,360
	Changes in Inventories of finished goods and work-in-progress	29	84	225	(106)	(280)
	Employee benefits expense	1,175	1,269	1,202	4,819	4,383
	Finance costs	10	23	1	110	11
	Depreciation and amortization expense	211	218	154	862	582
	Other expenses	1,281	1,345	1,553	4,907	5,202
	Total expenses (IV)	5,835	6,252	6,343	24,007	24,258
V	Profit before exceptional items (III-IV)	1,737	2,118	1,133	7,763	7,445
VI	Exceptional items - Surplus on transfer of lease hold land	-	-	-	-	591
VII	Profit before tax (V+VI)	1,737	2,118	1,133	7,763	8,036
VIII	Tax expense:					
	(1) Current tax	(464)	(541)	(391)	(1,888)	(2,517)
	(2) Deferred tax (refer note 2)	21	(2)	2	320	129
	(3) Tax relating to prior years	6	-	-	6	-
IX	Profit for the period (VII-VIII)	1,300	1,575	745	6,201	5,648
X	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss					
	- Remeasurement of Defined benefit plans	6	(7)	(40)	(13)	(26)
	- Equity instruments through other comprehensive income	(7,393)	266	(4,612)	(10,931)	(16,754)
	A (ii) Income tax relating to items that will not be reclassified to profit or loss					
	- Remeasurement of Defined benefit plans	(2)	2	14	3	9
	- Equity instruments through other comprehensive income	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XI	Total other comprehensive income (A (i - ii) + B (i - ii))	(7,389)	261	(4,638)	(10,941)	(16,771)
XII	Total comprehensive income for the period (IX+XI)	(6,089)	1,836	(3,893)	(4,740)	(11,123)
XIII	Paid- up Equity Share Capital (Face value per share ₹2/-)	584	584	584	584	584
XIV	Reserves i.e Other Equity (excluding Revaluation Reserves as shown in the Balance Sheet of previous years)				29,664	37,905
XV	Earnings per equity share (Per paid up share of ₹2)					
	(1) Basic (in ₹)	4.44	5.38	2.55	21.24	19.34
	(2) Diluted (in ₹)	4.44	5.38	2.55	21.24	19.34

Notes :

- 1 The statement of Audited financial results ("the Statements") of the Company for the quarter ended 31st March 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 1st June, 2020. The reports of the statutory auditors are unqualified. The Statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 In terms of the Taxation Laws (amendment) Act, 2019, the company can avail of an irreversible option to pay tax at lower rates subject to non-availment of certain exemptions and deductions. The company has opted to avail of the option, consequent to which the restatement of outstanding deferred tax liabilities have resulted in deferred tax credit amounting to ₹ 306.85 Lakhs was recognised during period ended 30th September 2019 & included in results for year ended 31st March, 2020.
- 3 Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On Transition, the adoption the new standard resulted in Recognition of 'Right of Use' of ₹ 877.42 Lakhs and lease liability of ₹ 1029.78 Lakhs. The cumulative effect of applying the standard of ₹ 156.47 Lakhs (Net of deferred credit of ₹ 52.62 Lakhs) was debited to retained earnings net of taxes. The effect of this adoption is insignificant on the result for the three months & nine months ended December 31, 2019 and earnings per share.
- 4 A wholly owned subsidiary Company namely, "Ultramarine Specialty Chemicals Limited" was formed on December 9, 2019 to execute as envisaged earlier a greenfield project at an estimated cost of ₹ 5,120 Lakhs for manufacture of Pigments at Industrial park, Naidupet, Nellore District, Andhra Pradesh.
- 5 The figures for the quarter ended 31st March 2020 and 31st March 2019 are the balancing figures between the audited figures in respect of full financial year, and the unaudited published figures for the 9 months ended 31st December 2019 and 31st Decemeber 2018.
- 6 The interim dividend of ₹ 5.00/- per share of the nominal value of ₹ 2/-each for the financial year ended March 31, 2020 was declared on 16th March, 2020 and paid to all the eligible shareholders on 30th March, 2020. Thus the interim dividend paid is considered as final dividend for the financial year ended 31st March, 2020.
- 7 In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. There was a disruption of operations of the company due to imposition of lockdown by the Government. The operations of the company have been resumed in a phased manner in compliance with the directives of both State and Central Governments. The company has considered both internal and external information while finalizing various estimates in relation to its financial statement captions upto the date of approval of the financial statements by the Board of Directors. The actual impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the company will continue to closely monitor any material changes to the future economic conditions.
- 8 The figures for the corresponding previous periods / year have been regrouped / reclassified wherever considered necessary to conform to the figures presented in the current period /year.

Place : Chennai
Date : 1st June 2020



BY ORDER OF THE BOARD
FOR ULTRAMARINE & PIGMENTS LIMITED
Tara
TARA PARTHASARATHY
JOINT MANAGING DIRECTOR
DIN: 07121058

ULTRAMARINE & PIGMENTS LIMITED

CIN:L24224MH1960PLC011856

Registered Office:Thirumalai House,Plot No.101/102,Road No.29,Sion(East), Mumbai 400-022

Segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Year ended 31st March 2020

₹ in Lakhs

Sr No.	Particulars	Quarter Ended			Year ended	
		31-Mar-2020	31-Dec-2019	31-Mar-2019	31-Mar-2020	31-Mar-2019
		Unaudited			Unaudited	Audited
1	SEGMENT REVENUE					
a	Laundry & Allied Products	6,286	7,082	6,279	26,179	26,752
b	IT Enabled Services	1,061	1,111	1,015	4,400	3,885
c	Windmill	18	75	35	310	339
	TOTAL	7,365	8,268	7,329	30,889	30,976
	Less : Inter Segment Revenue	(15)	(69)	(31)	(271)	(290)
	SALES/INCOME FROM OPERATIONS	7,350	8,199	7,298	30,618	30,686
2	SEGMENT RESULTS					
a	Laundry & Allied Products	1,468	1,866	944	6,158	6,033
b	IT Enabled Services	289	237	105	963	642
c	Windmill	(20)	11	(8)	155	186
	TOTAL	1,737	2,114	1,041	7,276	6,861
	Less: Interest and Finance Charges	(10)	(23)	(1)	(110)	(11)
	Less: Unallocated Expenditure/Income (Net-off)	10	27	93	597	595
	Less: Exceptional Items	-	-	-	-	591
	TOTAL PROFIT BEFORE TAX	1,737	2,118	1,133	7,763	8,036
3	Segment Assets					
a	Laundry & Allied Products	19,084	17,962	13,159	19,084	13,159
b	IT Enabled Services	2,084	1,971	1,142	2,084	1,142
c	Windmill	1,001	1,009	1,023	1,001	1,023
d	Unallocated / Corporate	15,975	23,899	27,759	15,975	27,759
	TOTAL SEGMENT ASSETS	38,144	44,841	43,083	38,144	43,083
4	Segment Liabilities					
a	Laundry & Allied Products	5,947	4,538	2,866	5,947	2,866
b	IT Enabled Services	1,045	1,133	368	1,045	368
c	Windmill	11	1	11	11	11
d	Unallocated / Corporate	893	1,063	1,349	893	1,349
	TOTAL SEGMENT LIABILITIES	7,896	6,735	4,594	7,896	4,594

BY ORDER OF THE BOARD

FOR ULTRAMARINE & PIGMENTS LIMITED



TARA PARTHASARATHY
JOINT MANAGING DIRECTOR

DIN: 07121058

Place : Chennai
Date : 1st June 2020

ULTRAMARINE & PIGMENTS LIMITED

CIN:L24224MH1960PLC011856

Registered Office:Thirumalai House,Plot No.101/102,Road No.29,Sion(East), Mumbai 400-022

Statement of Assets and Liabilities as at 31st March 2020

₹ in Lakhs

Sr. No	Particulars	As on 31-Mar-2020 Unaudited	As on 31-Mar-2019 Audited
	Assets		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	8,454	7,842
	(b) Right of use asset	666	-
	(c) Capital work in progress	3,539	248
	(d) Intangible assets	15	21
	(e) Financial Assets		
	(i) Investments	7,637	18,499
	(ii) Loans	-	300
	(iii) Other financial assets	100	1
	(f) Other non-current assets	1,288	1,399
		21,699	28,310
(2)	Current assets		
	(a) Inventories	3,383	2,717
	(b) Financial Assets		
	(i) Investments	2,888	4,701
	(ii) Trade receivables	3,924	3,303
	(iii) Cash and cash equivalents	1,968	2,719
	(iv) Bank balances other than Cash and cash equivalent	68	70
	(v) Loans	3,428	760
	(vi) Others	362	259
	(c) Current Tax Assets (Net)	-	48
	(d) Other current assets	424	196
		16,445	14,773
	Total Assets	38,144	43,083
	EQUITY AND LIABILITIES		
	Equity		
	(a)Equity Share capital	584	584
	(b)Other Equity	29,664	37,905
	Total Equity	30,248	38,489
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,025	-
	(ii) Lease liabilities	620	-
	(b) Provisions	97	107
	(c) Deferred tax liabilities (net)	724	1,097
	(e) Deferred Income	35	38
		3,501	1,242
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	120	28
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,809	2,159
	(ii) Lease liabilities	213	-
	(iii) Other financial liabilities	863	786
	(b) Other current liabilities	365	343
	(c) Provisions	22	33
	(d) Deferred Income	3	3
		4,395	3,352
	Total Liabilities	7,896	4,594
	Total Equity and Liabilities	38,144	43,083



BY ORDER OF THE BOARD
FOR ULTRAMARINE & PIGMENTS LIMITED


TARA PARTHASARATHY
 JOINT MANAGING DIRECTOR
 DIN: 07121058

Place : Chennai
Date : 1st June 2020

Ultramarine & Pigments Limited
Standalone Statement of cash flows for the year ended 31st, March 2020

₹ in Lakhs

Sl.No.	Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
A	Cash flow from operating activities		
	Profit before tax	7,763.06	8,036.55
	Adjustments for:		
	Finance Cost	110.14	10.99
	Depreciation and amortisation expenses	861.82	581.57
	Interest Income	(325.87)	(208.63)
	Dividend Income	(409.04)	(409.39)
	Profit on sale of leasehold land	-	(591.21)
	Provision for Leave Encashment	(23.66)	17.84
	Bad Debts and Provision for expected credit loss	12.87	2.94
	Net gains on disposal of property, plant and equipment	15.29	46.61
	Remeasurement of defined benefit liabilities	(13.27)	(26.27)
	Receipt of government grant	(3.43)	(3.42)
	Net gains on sale of Investments	(227.10)	(275.17)
	Net gains arising on financial assets designated at FVTPL	(49.91)	(91.63)
	Net gains on foreign currency transactions and translation	(5.95)	(7.21)
	Operating profit before working capital changes	7,704.95	7,083.57
	Movements in working capital:		
	Adjustments for (increase)/decrease in operating assets:		
	Inventories	(665.87)	(208.35)
	Trade receivables	(649.74)	(696.79)
	Current financial loans and advances	(60.69)	(68.12)
	Other current assets	(227.65)	68.82
	Non-current financial loans and advances	(99.30)	7.11
	Other Non-current assets	(1.22)	(7.57)
	Adjustments for increase/(decrease) in operating liabilities:		
	Trade payables	763.70	(674.35)
	Other current financial liabilities	(148.79)	54.51
	Other current liabilities	19.99	17.29
	Current provisions	-	-
	Cash generated from operations	6,635.37	5,576.10
	Direct taxes paid (net)	(1,885.50)	(2,556.09)
	Net cash generated from operating activities (A)	4,749.87	3,020.01
B	Cash flows from investing activities		
	Payment for property, plant and equipment (PPE) (including Capital work-in-progress and capital advances)	(4,187.95)	(1,890.68)
	Payment for intangible assets (including Intangible assets under development)	(26.28)	(29.25)
	Proceeds from sale of GIDC Land	-	1,194.15
	Proceeds from disposals of PPE	8.35	1.36
	Purchase of non current investments	(200.00)	(227.86)
	Investments in Subsidiary	(1.00)	-
	Redemption of non current investments	131.38	2,185.90
	Purchase of current investments	(9,795.00)	(17,011.80)
	Redemption of current investments	11,884.78	15,427.69
	(Increase)/ decrease in deposit with companies	(2,365.72)	(416.36)
	Interest received	268.63	134.03
	Dividend received	409.04	409.39
	Net cash (used in) investing activities (B)	(3,873.78)	(223.44)
C	Cash flow from financing activities		
	Proceeds from Borrowings	2,025.00	-
	Payment of Lease Liabilities	(289.71)	-
	Interest paid	(17.56)	(10.99)
	Dividend paid	(3,344.20)	(1,496.09)
	Net cash (used in) financing activities (C)	(1,626.48)	(1,507.08)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(750.39)	1,289.49
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
	Balances with banks in current accounts & EEFC accounts and deposit accounts	536.70	328.60
	Cash on hand	1.09	0.70
	Add: Short-term bank deposits with original maturity of more than 3 months and less than 12 months	2,181.00	1,100.00
	CASH AND CASH EQUIVALENTS AS PER NOTE No.13	2,718.79	1,429.30
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
	Balances with banks in current accounts, EEFC accounts and deposit accounts	1,331.61	536.70
	Cash on hand	1.80	1.09
	Add: Short-term bank deposits with original maturity of more than 3 months and less than 12 months	635.00	2,181.00
	CASH AND CASH EQUIVALENTS AS PER NOTE No. 13	1,968.40	2,718.79

Place : Chennai
Date : 1st June 2020



BY ORDER OF THE BOARD
FOR ULTRAMARINE & PIGMENTS LIMITED

TARA PARTHASARATHY
JOINT MANAGING DIRECTOR
DIN: 07121058

Independent Auditor's report on the Standalone Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.

To
**The Board of Directors,
Ultramarine & Pigments Limited**

Opinion

We have audited the accompanying statement of Standalone financial results of **Ultramarine & Pigments Limited** ("the Company") for the quarter ended 31st March, 2020 and for the year ended 31st March 2020 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement :

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations 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 comprehensive income and other financial information of the Company for the quarter ended 31st March, 2020 and for the year ended 31st March 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 ("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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to Note 7 to the standalone financial results, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no adjustments are required in the financial results as it does not impact the current financial year. However, in view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Standalone Financial Results

The Standalone financial results have been prepared based on the Standalone Annual Financial Statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also included 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 Standalone 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, the Board of Directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the 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 the Standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 ability of the Company 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 Standalone 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 Standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

We communicate with those charged with governance, 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 Matter

The statement includes the results for the quarter ended 31st March, 2020 and the corresponding quarter ended in the previous year are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the relevant financial year. The figures up to the third quarter ended 31st December of the relevant financial year were only subjected to limited review by us and not subjected to audit.

Place: Chennai

Date: June 01, 2020

For **Brahmayya & Co.,**
Chartered Accountants

Firm Regn No: 000511S

R. N. Prasad
R. Nagendra Prasad

Partner

Membership No: 203377

UDIN : **20203377AAAABT9486**





**ULTRAMARINE &
PIGMENTS LTD.**

MANUFACTURERS OF INORGANIC PIGMENTS

556, Vanagaram Road,
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E-Mail : exports@ultramarinepigments.net
Website : www.ultramarinepigments.net
CIN : L24224MH1960PLC011856

01-06-2020

The Manager – Listing Compliance
Department of Corporate Services,
BSE Limited,
P. J. Towers, 25th floor,
Dalal street, fort,
Mumbai – 400 001

Dear Sirs,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016.

DECLARATION

In compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I hereby declare that Brahmayya & Co, Chartered Accountants (FRN- 000511S), Statutory Auditors of our Company, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended March 31, 2020.

Kindly take this declaration on your records.

For **Ultramarine & Pigments Limited.**,

S. Ramanan
Chief Financial Officer

Certified towards QMS 9001 / ISO 14001 / OHSAS 18001

Regd. Office : THIRUMALAI HOUSE
Road No.29, Sion - East, Mumbai - 400 022.
Phone : 022 - 24035137, 24017834 Fax : 022 - 2401 1699

