



**ULTRAMARINE &
PIGMENTS LTD.**

MANUFACTURERS OF INORGANIC PIGMENTS

556, Vanagaram Road,
Ambattur, Chennai - 600 053. India.
Phone : 0091-44- 26136700 - 26136704 (5 Lines)
Fax : 0091-44- 26821201
E-Mail : exports@ultramarinepigments.net
Website : www.ultramarinepigments.net
CIN : L24224MH1960PLC011856

06-02-2020

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

Dear Sirs,

Sub: Outcome of the Board meeting

Ref: **Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Scrip Code: 506685

We wish to inform you that the Board of Directors of our Company at their meeting held today approved:

1. The unaudited financial results for the 3rd quarter and nine months ended 31st December, 2019.

Statement of unaudited financial results, Segment-wise revenue, results & capital employed and Statement of Cash flow for the 3rd quarter and nine months ended 31st December, 2019 respectively together with limited review report of the statutory auditors are enclosed.

2. Reconstitution of the Audit Committee of Board of Directors.

Audit Committee:

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time, the Board of Directors has reconstituted the Audit Committee of the Board of Directors as under:



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



Responsible Care®
OUR COMMITMENT TO SUSTAINABILITY



**ULTRAMARINE &
PIGMENTS LTD.**

MANUFACTURERS OF INORGANIC PIGMENTS

556, Vanagaram Road,
Ambattur, Chennai - 600 053. India.
Phone : 0091-44- 26136700 - 26136704 (5 Lines)
Fax : 0091-44- 26821201
E-Mail : exports@ultramarinepigments.net
Website : www.ultramarinepigments.net
CIN : L24224MH1960PLC011856

Sl No.	Name of the Members	Designation in the Committee
1.	Mr. C.R. Chandra Bob, Independent Director	Chairperson
2.	Mr. Nimish U. Patel, Independent Director	Member
3.	Mrs. Indira Sundararajan, Non – Executive Director	Member
4.	Mr. Navin M. Ram, Independent Director	Member

The meeting was commenced at 11.10 am. and concluded at 2.00 pm.

We request you to please take the same on record.

Thanking you
For Ultramarine & Pigments Ltd.,

[Kishore Kumar Sahoo]
Company Secretary

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



Responsible Care®
OUR COMMITMENT TO SUSTAINABILITY

ULTRAMARINE & PIGMENTS LIMITED

CIN:L24224MH1960PLC011856

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

Statement of standalone Unaudited Results for the Quarter & Nine Months ended 31st December 2019

		₹ in Lakhs					
Sr. No	Particulars	Quarter Ended			9 Months ended		Year ended
		31-Dec-2019	30-Sep-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Mar-2019
		Unaudited			Unaudited		Audited
I	Revenue From Operations	8,199	8,000	8,270	23,268	23,388	30,686
II	Other Income	171	572	155	930	839	1,015
III	Total Income (I+II)	8,370	8,572	8,425	24,198	24,227	31,701
IV	EXPENSES						
	Cost of materials consumed	3,313	3,745	3,334	10,286	11,152	14,360
	Changes in Inventories of finished goods and work-in-progress	84	119	94	(135)	(505)	(280)
	Employee benefits expense	1,269	1,228	1,116	3,644	3,182	4,383
	Finance costs	23	50	3	100	10	11
	Depreciation and amortization expense	218	223	140	651	427	582
	Other expenses	1,345	1,113	1,273	3,626	3,649	5,200
	Total expenses (IV)	6,252	6,478	5,960	18,172	17,915	24,256
V	Profit before exceptional items (III-IV)	2,118	2,094	2,465	6,026	6,312	7,445
VI	Exceptional items - Surplus on transfer of lease hold land	-	-	-	-	591	591
VII	Profit before tax (V+VI)	2,118	2,094	2,465	6,026	6,903	8,036
VIII	Tax expense:						
	(1) Current tax	(540)	(373)	(836)	(1,424)	(2,126)	(2,517)
	(2) Deferred tax (refer note 2)	(3)	130	(26)	299	127	129
	(3) Tax relating to prior years	-	-	-	-	-	-
IX	Profit for the period (VII-VIII)	1,575	1,851	1,603	4,901	4,904	5,648
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss						
	- Remeasurement of Defined benefit plans	(7)	(6)	5	(20)	14	(26)
	- Equity instruments through other comprehensive income	266	(1,483)	(2,546)	(3,538)	(12,142)	(16,754)
	A (ii) Income tax relating to items that will not be reclassified to profit or loss						
	- Remeasurement of Defined benefit plans	2	1	(2)	5	(5)	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))	261	(1,488)	(2,543)	(3,553)	(12,133)	(16,771)
XII	Total comprehensive income for the period (IX+XI)	1,836	363	(940)	1,348	(7,229)	(11,123)
XIII	Paid-up Equity Share Capital (Face value per share Rs.2/-)	584	584	584	584	584	584
XIV	Reserves i.e Other Equity (excluding Revaluation Reserves as shown in the Balance Sheet of previous Earnings per equity share (Per paid up share of Rs.2)						37,905
XV	(1) Basic (in ₹)	5.38	6.33	5.49	16.79	16.79	19.34
	(2) Diluted (in ₹)	5.38	6.33	5.49	16.79	16.79	19.34

Notes :

- 1 The statement of Audited financial results ("the Statements") of the Company for the quarter ended 31st December 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 6th February, 2020. The above result have been subjected to limited review by statutory auditors of the company. 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 Rs. 306.85 Lakhs was recognised during period ended 30th September 2019 & included in results for nine months.
- 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 Rs. 877.42 Lakhs and lease liability of Rs.1017.43 Lakhs. The cumulative effect of applying the standard of Rs. 147.21 Lakhs (Net of deferred credit of Rs.49.52 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 Rs. 5,120 Lakhs for manufacture of Pigments at Industrial park, Naidupet, Nellore District, Andhra Pradesh.
- 5 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 : 6th February 2020



BY ORDER OF THE BOARD
FOR ULTRAMARINE & PIGMENTS LIMITED

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 and Capital Employed for the Quarter & Nine Months ended 31st December 2019

₹ in Lakhs

Sr No.	Particulars	Quarter Ended			9 Months ended		Year ended
		31-Dec-2019	30-Sep-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Mar-2019
		Unaudited			Unaudited		Audited
1	SEGMENT REVENUE						
a	Laundry & Allied Products	7,082	6,816	7,143	19,893	20,473	26,752
b	IT Enabled Services	1,111	1,159	1,112	3,339	2,870	3,885
c	Windmill	75	138	119	292	304	339
	TOTAL	8,268	8,113	8,374	23,524	23,647	30,976
	Less : Inter Segment Revenue	(69)	(113)	(104)	(256)	(259)	(290)
	SALES/INCOME FROM OPERATIONS	8,199	8,000	8,270	23,268	23,388	30,686
2	SEGMENT RESULTS						
a	Laundry & Allied Products	1,866	1,281	2,065	4,690	5,089	6,033
b	IT Enabled Services	237	249	330	674	537	642
c	Windmill	11	117	55	175	194	186
	TOTAL	2,114	1,647	2,450	5,539	5,819	6,861
	Less: Interest and Finance Charges	(23)	(50)	(3)	(100)	(10)	(11)
	Less: Unallocated Expenditure/Income (Net-off)	27	497	19	587	503	595
	Less: Exceptional Items	-	-	-	-	591	591
	TOTAL PROFIT BEFORE TAX	2,118	2,094	2,465	6,026	6,903	8,036
3	Segment Assets						
a	Laundry & Allied Products	17,962	16,287	13,813	17,962	13,813	13,159
b	IT Enabled Services	1,971	2,138	1,270	1,971	1,270	1,142
c	Windmill	1,009	1,044	1,048	1,009	1,048	1,023
d	Unallocated / Corporate	23,899	22,878	30,822	23,899	30,822	27,759
	TOTAL SEGMENT ASSETS	44,841	42,347	46,953	44,841	46,953	43,083
4	Segment Liabilities						
a	Laundry & Allied Products	4,538	3,835	2,682	4,538	2,682	2,866
b	IT Enabled Services	1,133	1,292	205	1,133	205	368
c	Windmill	1	2	1	1	1	11
d	Unallocated / Corporate	1,063	948	1,692	1,063	1,692	1,349
	TOTAL SEGMENT LIABILITIES	6,735	6,077	4,580	6,735	4,580	4,594

BY ORDER OF THE BOARD

FOR ULTRAMARINE & PIGMENTS LIMITED



TARA PARTHASARATHY

JOINT MANAGING DIRECTOR

DIN: 07121058

Place : Chennai

Date : 6th February 2020

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 Unaudited Financial Results for the Quarter & Nine Months ended 31st December, 2019

₹ in Lakhs

Particulars	Quarter Ended			9 Months ended		Year ended
	31-Dec-2019	30-Sep-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Mar-2019
	Unaudited			Unaudited		Audited
Total Income from operations (net)	8,370	8,572	8,425	24,198	24,227	31,701
Net Profit / (Loss) for the period before Tax (before Exceptional / Extraordinary items)	2,118	2,094	2,465	6,026	6,312	7,445
Net Profit / (Loss) for the period before Tax (after Exceptional / Extraordinary items)	2,118	2,094	2,465	6,026	6,903	8,036
Net Profit / (Loss) for the period after tax (after Extraordinary items)	1,575	1,851	1,603	4,901	4,904	5,648
Total Comprehensive Income for the period (comprising of Profit / (Loss) for the period (after tax) and other comprehensive income (after tax)	1,836	363	(940)	1,348	(7,229)	(11,123)
Equity Share Capital	584	584	584	584	584	584
Reserves i.e Other Equity (excluding Revaluation Reserves as shown in the Balance Sheet of previous years)						37,905
Earning Per Share (before extraordinary items) (of ₹ 2/-each)-Basic & Diluted	5.38	6.33	5.49	16.79	16.79	19.34
Earning Per Share (after extraordinary items) (of ₹ 2/-each)-Basic & Diluted	5.38	6.33	5.49	16.79	16.79	19.34

Note:

1. 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

2. The Audit Committee has reviewed these results and the Board of Directors have approved the above results at their meeting held on 6th February, 2020.

BY ORDER OF THE BOARD
FOR ULTRAMARINE & PIGMENTS LIMITED



Tara
TARA PARTHASARATHY
JOINT MANAGING DIRECTOR

DIN: 07121058

Place : Chennai

Date : 6th February 2020

Auditor's Review Report of Unaudited Quarterly Financial Results of the Company for the quarter ended 31st December, 2019 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors
Ultramarine & Pigments Ltd

1. We have reviewed the accompanying statement of unaudited Financial Results ("Statement") of **Ultramarine & Pigments Ltd** ("the Company"), for the quarter ended 31st December, 2019 and year to date results for the period 1st April 2019 to 31st December 2019 together with the notes thereon ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under section 133 of the companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 05th July, 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date : 6th February 2020
Place : Chennai



For **BRAHMAYYA & CO.,**
CHARTERED ACCOUNTANTS
Firm Regn No: 000511S

R. N. Prasad
R. NAGENDRA PRASAD
Partner

Membership No. 203377

UDIN: 20203377AAAAA58116