



**ULTRAMARINE &  
PIGMENTS LTD.**

MANUFACTURERS OF INORGANIC PIGMENTS

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



07-11-2022

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 in accordance with Reg 30 read with Schedule III – Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of our Company at its meeting held on 7<sup>th</sup> November, 2022 approved the unaudited financial results for the 2<sup>nd</sup> quarter and half year ended 30<sup>th</sup> September, 2022.

The statement of standalone and consolidated unaudited financial results, Segment-wise revenue, results, assets and liabilities, statement of assets and liabilities, cash flow statement for the 2<sup>nd</sup> quarter and half year ended 30<sup>th</sup> September, 2022 respectively together with limited review report of the statutory auditors thereon is enclosed.

Extract of the financial results would be published in newspapers in accordance with Reg.47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The meeting commenced at 11.05 am. IST and concluded at 3.20 pm.

We request you to please take the same on record.

Thanking you  
For Ultramarine & Pigments Ltd.,

[Kishore Kumar Sahoo]  
Company Secretary

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**Independent Auditor's Review Report of Standalone Unaudited Quarterly and Year to Date Financial Results of the Company for the period ended 30<sup>th</sup> September, 2022 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 standalone unaudited Financial Results ("Statement") of **Ultramarine & Pigments Ltd** ("the Company"), for the quarter and half year ended 30<sup>th</sup> September, 2022 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 5<sup>th</sup> July 2016.
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. 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 30<sup>th</sup> November, 2015 and CIR/CFD/FAC/62/2016 dated 05<sup>th</sup> 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 : 7<sup>th</sup> November, 2022  
Place : Chennai



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

*R. N. Prasad*  
**R. NAGENDRA PRASAD**  
Partner

Membership No. 203377  
UDIN: 22203377BCIXAJ7796

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**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 and Half-year ended 30th September 2022**

₹ in Lakhs

Sr. No	Particulars	Quarter Ended			Half-year Ended		Year ended
		30-Sep-2022	30-Jun-2022	30-Sep-2021	30-Sep-2022	30-Sep-2021	31-Mar-2022
		Unaudited			Unaudited		Audited
I	Revenue From Operations	15,083	13,052	11,808	28,135	20,643	49,102
II	Other Income	720	144	541	864	689	904
III	<b>Total Income (I+II)</b>	<b>15,803</b>	<b>13,196</b>	<b>12,349</b>	<b>28,999</b>	<b>21,332</b>	<b>50,006</b>
IV	<b>EXPENSES</b>						
	Cost of materials consumed	8,486	8,126	7,433	16,612	12,410	29,042
	Changes in Inventories of finished goods and work-in-progress	(190)	(1,368)	(465)	(1,558)	(1,219)	(892)
	Employee benefits expense	1,777	1,515	1,262	3,292	2,358	5,123
	Finance costs	70	78	78	148	147	296
	Depreciation and amortization expense	339	333	297	672	578	1,190
	Other expenses	2,406	2,187	1,624	4,593	3,070	7,484
	<b>Total expenses (IV)</b>	<b>12,888</b>	<b>10,871</b>	<b>10,229</b>	<b>23,759</b>	<b>17,344</b>	<b>42,243</b>
V	<b>Profit before tax (III-IV)</b>	<b>2,915</b>	<b>2,325</b>	<b>2,120</b>	<b>5,240</b>	<b>3,988</b>	<b>7,763</b>
VI	Tax expense:						
	(1) Current tax	(588)	(589)	(403)	(1,177)	(870)	(1,796)
	(2) Deferred tax	(20)	(12)	(39)	(32)	(54)	(124)
	(3) Tax relating to prior years	-	-	-	-	-	(10)
VII	<b>Profit for the period (V-VI)</b>	<b>2,307</b>	<b>1,724</b>	<b>1,678</b>	<b>4,031</b>	<b>3,064</b>	<b>5,833</b>
VIII	<b>Other Comprehensive Income</b>						
	A (i) Items that will not be reclassified to profit or loss						
	- Remeasurement of Defined benefit plans	36	(11)	(29)	25	(21)	(50)
	- Equity instruments through other comprehensive income	(6,483)	(4,111)	33,326	(10,594)	44,830	36,905
	A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	- Remeasurement of Defined benefit plans	(9)	3	7	(6)	5	13
	- Equity instruments through other comprehensive income	742	470	-	1,212	-	(1,392)
	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	-	-	-	-	-	-
IX	<b>Total other comprehensive income (A (i - ii) + B (i - ii))</b>	<b>(5,714)</b>	<b>(3,649)</b>	<b>33,304</b>	<b>(9,363)</b>	<b>44,814</b>	<b>35,476</b>
X	<b>Total comprehensive income for the period (VII+IX)</b>	<b>(3,407)</b>	<b>(1,925)</b>	<b>34,982</b>	<b>(5,332)</b>	<b>47,878</b>	<b>41,309</b>
XI	<b>Paid- up Equity Share Capital (Face value per share ₹2/-)</b>	<b>584</b>	<b>584</b>	<b>584</b>	<b>584</b>	<b>584</b>	<b>584</b>
XII	<b>Reserves i.e. Other Equity (excluding Revaluation Reserves as shown in the Balance Sheet of previous years)</b>						<b>85,372</b>
XIII	<b>Earnings per equity share (Per paid up share of ₹2) - not annualised</b>						
	(1) Basic (in ₹)	<b>7.90</b>	<b>5.90</b>	<b>5.75</b>	<b>13.81</b>	<b>10.49</b>	<b>19.97</b>
	(2) Diluted (in ₹)	<b>7.90</b>	<b>5.90</b>	<b>5.75</b>	<b>13.81</b>	<b>10.49</b>	<b>19.97</b>

**Notes :**

- 1 The unaudited financial results of the Company for the Quarter and Half-year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 07, 2022. The above results have been subjected to limited Review by the statutory auditors. The financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules 2015 and amendments thereon and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 During this quarter, the Company has invested Rs.1,144 Lakhs in its subsidiary, Ultramarine Specialty Chemicals Limited towards equity and preference share capital to part finance the expansion of pigments capacity.
- 3 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 : 07th November 2022



BY ORDER OF THE BOARD  
FOR ULTRAMARINE & PIGMENTS LIMITED

*Tara Parthasarathy*  
TARA PARTHASARATHY  
JOINT MANAGING DIRECTOR

DIN: 07121058

**ULTRAMARINE & PIGMENTS LIMITED**

CIN:L24224MH1960PLC011856

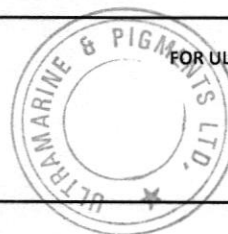
Registered Office:Thirumalai House, Plot No.101/102,Road No.29,Sion(East), Mumbai 400-022

**Standalone Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half-year ended 30th September 2022**

₹ in Lakhs

Sr No.	Particulars	Quarter Ended			Half-year Ended		Year ended
		30-Sep-2022	30-Jun-2022	30-Sep-2021	30-Sep-2022	30-Sep-2021	31-Mar-2022
		Unaudited			Unaudited		Audited
<b>1</b>	<b>SEGMENT REVENUE</b>						
a	Laundry & Allied Products	13,740	11,963	10,997	25,703	19,087	45,652
b	IT Enabled Services	1,318	1,082	785	2,400	1,525	3,408
c	Windmill	185	108	165	293	245	321
	<b>TOTAL</b>	<b>15,243</b>	<b>13,153</b>	<b>11,947</b>	<b>28,396</b>	<b>20,857</b>	<b>49,381</b>
	Less : Inter Segment Revenue	(160)	(101)	(139)	(261)	(214)	(279)
	<b>SALES/INCOME FROM OPERATIONS</b>	<b>15,083</b>	<b>13,052</b>	<b>11,808</b>	<b>28,135</b>	<b>20,643</b>	<b>49,102</b>
<b>2</b>	<b>SEGMENT RESULTS</b>						
a	Laundry & Allied Products	1,920	2,053	1,436	3,973	3,051	6,549
b	IT Enabled Services	442	304	260	746	521	1,057
c	Windmill	138	63	129	201	172	160
	<b>TOTAL</b>	<b>2,500</b>	<b>2,420</b>	<b>1,825</b>	<b>4,920</b>	<b>3,744</b>	<b>7,766</b>
	Less: Interest and Finance Charges	(70)	(78)	(78)	(148)	(145)	(296)
	Less: Unallocated Expenditure/Income (Net-off)	485	(17)	373	468	389	293
	Less: Exceptional Items	-	-	-	-	-	-
	<b>TOTAL PROFIT BEFORE TAX</b>	<b>2,915</b>	<b>2,325</b>	<b>2,120</b>	<b>5,240</b>	<b>3,988</b>	<b>7,763</b>
<b>3</b>	<b>Segment Assets</b>						
a	Laundry & Allied Products	29,324	33,385	34,157	29,324	34,157	28,113
b	IT Enabled Services	1,914	1,707	1,133	1,914	1,133	1,681
c	Windmill	1,455	1,494	1,337	1,455	1,337	1,315
d	Unallocated / Corporate	57,892	63,528	69,414	57,892	69,414	66,918
	<b>TOTAL SEGMENT ASSETS</b>	<b>90,585</b>	<b>1,00,114</b>	<b>1,06,041</b>	<b>90,585</b>	<b>1,06,041</b>	<b>98,027</b>
<b>4</b>	<b>Segment Liabilities</b>						
a	Laundry & Allied Products	9,041	12,522	11,932	9,041	11,932	8,408
b	IT Enabled Services	845	855	418	845	418	933
c	Windmill	12	121	6	12	6	15
d	Unallocated / Corporate	1,524	2,585	1,159	1,524	1,159	2,715
	<b>TOTAL SEGMENT LIABILITIES</b>	<b>11,422</b>	<b>16,083</b>	<b>13,515</b>	<b>11,422</b>	<b>13,515</b>	<b>12,071</b>

Place : Chennai  
Date : 07th November 2022



BY ORDER OF THE BOARD  
FOR ULTRAMARINE & PIGMENTS LIMITED

TARA PARTHASARATHY  
JOINT MANAGING DIRECTOR  
DIN: 07121058

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**ULTRAMARINE & PIGMENTS LIMITED**

CIN:L24224MH1960PLC011856

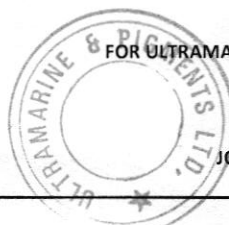
Registered Office:Thirumalai House,Plot No.101/102,Road No.29,Sion(East), Mumbai 400-022

**Standalone Statement of Assets and Liabilities as at 30th September 2022**

₹ in Lakhs

Sr. No	Particulars	As on 30-Sep-2022 Unaudited	As on 31-Mar-2022 Audited
	<b>Assets</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	14,057	13,589
	(b) Right of use asset	589	579
	(c) Capital work in progress	1,653	1,488
	(d) Other Intangible assets	49	64
	(e) Financial Assets		
	(i) Investments	48,664	59,100
	(ii) Loans	1,000	1,250
	(iii) Other financial assets	1,402	337
	(f) Other non-current assets	1,274	919
		<b>68,688</b>	<b>77,326</b>
(2)	<b>Current assets</b>		
	(a) Inventories	8,027	7,113
	(b) <u>Financial Assets</u>		
	(i) Investments	32	432
	(ii) Trade receivables	4,536	3,948
	(iii) Cash and cash equivalents	2,312	2,795
	(iv) Bank balances other than Cash and cash equivalents	60	67
	(v) Loans	5,035	3,837
	(vi) Other financial assets	412	1,114
	(c) Current Tax Assets ( Net)	-	-
	(d) Other current assets	1,483	1,395
	(e) Asset held for sale	-	-
		<b>21,897</b>	<b>20,701</b>
	<b>Total Assets</b>	<b>90,585</b>	<b>98,027</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a)Equity Share capital	584	584
	(b)Other Equity	78,579	85,372
	<b>Total Equity</b>	<b>79,163</b>	<b>85,956</b>
	<b>LIABILITIES</b>		
(1)	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	2,877	3,030
	(ii) Lease liabilities	452	464
	(iii) Other Financial liabilities	-	-
	(b) Provisions	183	160
	(c) Deferred tax liabilities (net)	1,159	2,340
	(e) Deferred Income	27	28
		<b>4,698</b>	<b>6,022</b>
(2)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	713	600
	(ii) Lease liabilities	153	120
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1,099	191
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,226	3,682
	(iv) Other financial liabilities	671	798
	(b) Other current liabilities	665	542
	(c) Provisions	193	113
	(d) Deferred Income	4	3
		<b>6,724</b>	<b>6,049</b>
	<b>Total Liabilities</b>	<b>11,422</b>	<b>12,071</b>
	<b>Total Equity and Liabilities</b>	<b>90,585</b>	<b>98,027</b>

Place : Chennai  
Date : 07th November 2022



BY ORDER OF THE BOARD  
FOR ULTRAMARINE & PIGMENTS LIMITED

*Tara*  
TARA PARTHASARATHY  
JOINT MANAGING DIRECTOR

DIN: 07121058

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Sl.No.	Particulars	For the period ended 30th September 2022	For the period ended 30th September 2021	For the year ended 31st March 2022
A	<b>Cash flow from operating activities</b>			
	Profit before tax	5,240	3,988	7,763
	<b>Adjustments for:</b>			
	Finance Cost	148	147	296
	Depreciation and amortisation expenses	672	578	1,190
	Interest Income	(214)	(208)	(356)
	Dividend Income	(511)	(450)	(450)
	Gain on Reassessment / Termination of Lease	-	-	(2)
	Provision for Leave Encashment	22	4	38
	Bad Debts and Provision for expected credit loss	(1)	4	4
	Net Loss / (gains) on disposal of property, plant and equipment	(0)	-	20
	Remeasurement of defined benefit liabilities	24	(21)	(50)
	Receipt of government grant	(2)	(2)	(3)
	Net gains on sale of Investments	(17)	(11)	(30)
	Net gains arising on financial assets designated at FVTPL	6	(2)	(4)
	Net gains on foreign currency transactions and translation	(27)	37	12
	<b>Operating profit before working capital changes</b>	<b>5,340</b>	<b>4,064</b>	<b>8,428</b>
	<b>Movements in working capital:</b>			
	<b>Adjustments for (increase)/decrease in operating assets:</b>			
	Inventories	(914)	(6,589)	(3,419)
	Trade receivables	(571)	(747)	433
	Current financial loans and advances	705	(60)	3
	Other current assets	(88)	(731)	(535)
	Non-current financial loans and advances	(55)	(0)	1
	Other Non-current assets	9	21	(37)
	<b>Adjustments for increase/(decrease) in operating liabilities:</b>			
	Trade payables	443	3,856	251
	Other current financial liabilities	(97)	(88)	22
	Other current liabilities	104	(51)	318
	Current provisions	-	-	-
	<b>Cash generated from operations</b>	<b>4,876</b>	<b>(325)</b>	<b>5,465</b>
	Direct taxes paid (net)	(1,081)	(927)	(1,795)
	<b>Net cash generated from operating activities (A)</b>	<b>3,795</b>	<b>(1,252)</b>	<b>3,670</b>
B	<b>Cash flow from investing activities</b>			
	Payment for property, plant and equipment (PPE) (including Capital work-in-progress and capital advances)	(1,599)	(1,526)	(2,665)
	Payment for intangible assets (including Intangible assets under development)	-	(77)	(80)
	Proceeds from disposals of PPE	1	2	30
	Purchase of non current investments	(67)	(25)	(59)
	Investments in Wholly Owned Subsidiary	(1,145)	(2,800)	(3,334)
	Term Loan to a Wholly Owned Subsidiary	(450)	-	(550)
	Redemption of non current investments	38	97	156
	Purchase of current investments	(4,620)	(5,699)	(12,329)
	Redemption of current investments	5,036	5,893	13,439
	(Increase)/ decrease in deposit with companies	(500)	503	(1,467)
	Interest received	212	228	399
	Dividend received	511	450	450
	<b>Net cash (used in) investing activities (B)</b>	<b>(2,583)</b>	<b>(2,954)</b>	<b>(6,010)</b>
C	<b>Cash flow from financing activities</b>			
	Proceeds from Long Term Borrowings	217	156	156
	Repayment of Borrowings	(257)	-	(97)
	Payment of Lease Liabilities	(88)	(58)	(124)
	Interest paid (Net of Interest Capitalised ₹ Nil (₹4.08 Lakhs)	(127)	(137)	(276)
	Dividend paid	(1,460)	(1,460)	(1,460)
	<b>Net cash from / (used in) financing activities (C)</b>	<b>(1,715)</b>	<b>(1,499)</b>	<b>(1,801)</b>

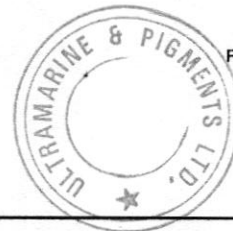
Ultramarine & Pigments Limited

Standalone Statement of cash flows for the period ended 30th September 2022

₹ in Lakhs

Sl.No.	Particulars	For the period ended 30th September 2022	For the period ended 30th September 2021	For the year ended 31st March 2022
D	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(503)	(5,705)	(4,141)
E	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>			
	Balances with banks in current accounts and deposit accounts	1,569	1,484	1,484
	Cash on hand	1	1	1
	Add: Short-term bank deposits with original maturity of more than 3 months and less than 12 months	1,225	5,454	5,454
	<b>CASH AND CASH EQUIVALENTS (As per Note No. 14)</b>	<b>2,795</b>	<b>6,939</b>	<b>6,939</b>
F	Effect of exchange differences on translation of foreign currency cash & cash equivalents	20	2	(3)
G	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>			
	Balances with banks in current accounts and deposit accounts	1,789	1,017	1,569
	Cash on hand	2	1	1
	Add: Short-term bank deposits with original maturity of more than 3 months and less than 12 months	521	218	1,225
	<b>CASH AND CASH EQUIVALENTS (As per Note No. 14) [(D)+( E) + (F) ]</b>	<b>2,312</b>	<b>1,236</b>	<b>2,795</b>

Place : Chennai  
Date : 07th November 2022



BY ORDER OF THE BOARD  
FOR ULTRAMARINE & PIGMENTS LIMITED

*Tara*  
TARA PARTHASARATHY  
JOINT MANAGING DIRECTOR  
DIN: 07121058

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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the Company for the period ended 30<sup>th</sup>September, 2022 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 Consolidated Unaudited Financial Results of **Ultramarine & Pigments Limited** (hereinafter referred to as the 'The Holding Company') and its subsidiary and its share of the net profit after tax and total comprehensive income for the quarter and half year ended 30<sup>th</sup>September, 2022 ("the Statement"), 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.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's 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, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the financial results of subsidiary company **Ultramarine Specialty Chemicals Limited**.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date : 7<sup>th</sup> November 2022  
Place: Chennai



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

*R. N. Prasad*  
**R. Nagendra Prasad**

Partner  
Membership No: 203377  
UDIN : 22203377BCIYBJ1567

**ULTRAMARINE & PIGMENTS LIMITED**

CIN:L24224MH1960PLC011856

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

**Statement of Consolidated Unaudited Results for the Quarter and Half-year ended 30th September 2022**

₹ in Lakhs

Sr. No	Particulars	Quarter Ended			Half-year Ended		Year ended
		30-Sep-2022	30-Jun-2022	30-Sep-2021	30-Sep-2022	30-Sep-2021	31-Mar-2022
		Unaudited			Unaudited		Audited
I	Revenue From Operations	15,166	13,052	11,808	28,218	20,643	49,041
II	Other Income	700	130	541	830	689	904
III	<b>Total Income (I+II)</b>	<b>15,866</b>	<b>13,182</b>	<b>12,349</b>	<b>29,048</b>	<b>21,332</b>	<b>49,945</b>
IV	<b>EXPENSES</b>						
	Cost of materials consumed	8,597	8,126	7,433	16,723	12,410	28,982
	Changes in Inventories of finished goods and work-in-progress	(358)	(1,368)	(465)	(1,726)	(1,219)	(892)
	Employee benefits expense	1,831	1,515	1,262	3,346	2,358	5,123
	Finance costs	104	78	78	182	147	296
	Depreciation and amortization expense	417	333	297	750	578	1,190
	Other expenses	2,515	2,187	1,624	4,702	3,070	7,485
	<b>Total expenses (IV)</b>	<b>13,106</b>	<b>10,871</b>	<b>10,229</b>	<b>23,977</b>	<b>17,344</b>	<b>42,184</b>
V	<b>Profit before tax (III-IV)</b>	<b>2,760</b>	<b>2,311</b>	<b>2,120</b>	<b>5,071</b>	<b>3,988</b>	<b>7,761</b>
VI	Tax expense:						
	(1) Current tax	(588)	(589)	(403)	(1,177)	(870)	(1,796)
	(2) Deferred tax	6	(12)	(39)	(6)	(54)	(125)
	(3) Tax relating to prior years	-	-	-	-	-	(10)
VII	<b>Profit for the period (V-VI)</b>	<b>2,178</b>	<b>1,710</b>	<b>1,678</b>	<b>3,888</b>	<b>3,064</b>	<b>5,830</b>
VIII	<b>Other Comprehensive Income</b>						
	A (i) Items that will not be reclassified to profit or loss						
	- Remeasurement of Defined benefit plans	36	(11)	(29)	25	(21)	(50)
	- Equity instruments through other comprehensive income	(6,483)	(4,111)	33,326	(10,594)	44,830	36,905
	A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	- Remeasurement of Defined benefit plans	(9)	3	7	(6)	5	13
	- Equity instruments through other comprehensive income	742	470	-	1,212	-	(1,392)
	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	-	-	-	-	-	-
IX	<b>Total other comprehensive income (A (i - ii) + B (i - ii))</b>	<b>(5,714)</b>	<b>(3,649)</b>	<b>33,304</b>	<b>(9,363)</b>	<b>44,814</b>	<b>35,476</b>
X	<b>Total comprehensive income for the period (VII+IX)</b>	<b>(3,536)</b>	<b>(1,939)</b>	<b>34,982</b>	<b>(5,475)</b>	<b>47,878</b>	<b>41,306</b>
XI	<b>Paid- up Equity Share Capital (Face value per share ₹2/-)</b>	<b>584</b>	<b>584</b>	<b>584</b>	<b>584</b>	<b>584</b>	<b>584</b>
XII	<b>Reserves i.e. Other Equity (excluding Revaluation Reserves as shown in the Balance Sheet of previous years)</b>						<b>85,369</b>
XIII	<b>Earnings per equity share (Per paid up share of ₹2)</b>						
	(1) Basic (in ₹)	<b>7.46</b>	<b>5.86</b>	<b>5.74</b>	<b>13.31</b>	<b>10.49</b>	<b>19.97</b>
	(2) Diluted (in ₹)	<b>7.46</b>	<b>5.86</b>	<b>5.74</b>	<b>13.31</b>	<b>10.49</b>	<b>19.97</b>

**Notes :**

- 1 The unaudited financial results of the Company and its subsidiary for the Quarter and half-year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 07, 2022. The above results have been subjected to limited Review by the statutory auditors. The financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules 2015 and amendments thereon and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The company's wholly owned Subsidiary, M/s. Ultramarine Specialty Chemicals Limited has successfully commissioned the Manufacturing plant set up at Naidupet, Andhra Pradesh to manufacture Pigments and has commenced commercial production on 25th July, 2022.
- 3 During this quarter, the Company has invested Rs.1,144 Lakhs in its subsidiary, Ultramarine Specialty Chemicals Limited towards equity and preference share capital to part finance the expansion of pigments capacity.
- 4 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 : 07th November 2022



BY ORDER OF THE BOARD  
FOR ULTRAMARINE & PIGMENTS LIMITED

  
TARA PARTHASARATHY  
JOINT MANAGING DIRECTOR  
DIN: 07121058

**ULTRAMARINE & PIGMENTS LIMITED**

CIN:L24224MH1960PLC011856

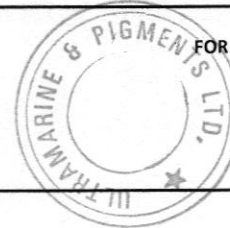
Registered Office:Thirumalai House, Plot No.101/102,Road No.29,Sion(East), Mumbai 400-022

**Consolidated segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half-year ended 30th September 2022**

₹ in Lakhs

Sr No.	Particulars	Quarter Ended			Half-year Ended		Year ended
		30-Sep-2022	30-Jun-2022	30-Sep-2021	30-Sep-2022	30-Sep-2021	31-Mar-2022
		Unaudited			Unaudited		Audited
<b>1</b>	<b>SEGMENT REVENUE</b>						
a	Laundry & Allied Products	13,823	11,963	10,997	25,786	19,087	45,592
b	IT Enabled Services	1,318	1,082	785	2,400	1,525	3,408
c	Windmill	185	108	165	293	245	320
	<b>TOTAL</b>	<b>15,326</b>	<b>13,153</b>	<b>11,947</b>	<b>28,479</b>	<b>20,857</b>	<b>49,320</b>
	Less : Inter Segment Revenue	(160)	(101)	(139)	(261)	(214)	(279)
	<b>SALES/INCOME FROM OPERATIONS</b>	<b>15,166</b>	<b>13,052</b>	<b>11,808</b>	<b>28,218</b>	<b>20,643</b>	<b>49,041</b>
<b>2</b>	<b>SEGMENT RESULTS</b>						
a	Laundry & Allied Products	1,765	2,039	1,435	3,804	3,051	6,547
b	IT Enabled Services	442	304	259	746	521	1,057
c	Windmill	138	63	129	201	172	160
	<b>TOTAL</b>	<b>2,345</b>	<b>2,406</b>	<b>1,823</b>	<b>4,751</b>	<b>3,744</b>	<b>7,764</b>
	Less: Interest and Finance Charges	(70)	(78)	(76)	(148)	(145)	(296)
	Less: Unallocated Expenditure/Income (Net-off)	485	(17)	373	468	389	293
	Less: Exceptional Items	-	-	-	-	-	-
	<b>TOTAL PROFIT BEFORE TAX</b>	<b>2,760</b>	<b>2,311</b>	<b>2,120</b>	<b>5,071</b>	<b>3,988</b>	<b>7,761</b>
<b>3</b>	<b>Segment Assets</b>						
a	Laundry & Allied Products	32,022	36,126	34,445	32,022	34,445	29,575
b	IT Enabled Services	1,914	1,707	1,133	1,914	1,133	1,681
c	Windmill	1,455	1,494	1,336	1,455	1,336	1,315
d	Unallocated / Corporate	57,892	63,528	69,415	57,892	69,415	66,940
	<b>TOTAL SEGMENT ASSETS</b>	<b>93,283</b>	<b>1,02,855</b>	<b>1,06,329</b>	<b>93,283</b>	<b>1,06,329</b>	<b>99,511</b>
<b>4</b>	<b>Segment Liabilities</b>						
a	Laundry & Allied Products	11,911	15,280	12,220	11,911	12,220	9,873
b	IT Enabled Services	845	855	418	845	418	933
c	Windmill	12	121	6	12	6	15
d	Unallocated / Corporate	1,498	2,585	1,159	1,498	1,159	2,737
	<b>TOTAL SEGMENT LIABILITIES</b>	<b>14,266</b>	<b>18,841</b>	<b>13,803</b>	<b>14,266</b>	<b>13,803</b>	<b>13,558</b>

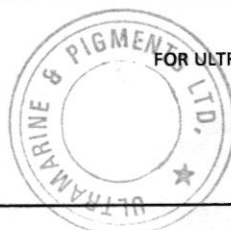
Place : Chennai  
Date : 07th November 2022



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			
Consolidated Statement of Assets and Liabilities as at 30th September 2022			
₹ in Lakhs			
Sr. No	Particulars	As on 30-Sep-2022 Unaudited	As on 31-Mar-2022 Audited
	<b>Assets</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	20,968	14,564
	(b) Right of use asset	589	579
	(c) Capital work in progress	2,735	6,935
	(d) Other Intangible assets	49	64
	(e) Financial Assets		
	(i) Investments	44,129	54,699
	(ii) Loans	-	700
	(iii) Other financial assets	267	212
	(f) Other non-current assets	1,478	938
		<b>70,215</b>	<b>78,691</b>
(2)	<b>Current assets</b>		
	(a) Inventories	8,396	7,168
	(b) Financial Assets		
	(i) Investments	32	432
	(ii) Trade receivables	4,528	3,941
	(iii) Cash and cash equivalents	2,465	2,976
	(iv) Bank balances other than Cash and cash equivalents	60	67
	(v) Loans	5,035	3,838
	(vi) Other financial assets	151	242
	(c) Current Tax Assets ( Net)	-	-
	(d) Other current assets	2,401	2,156
	(e) Asset held for sale	-	-
		<b>23,068</b>	<b>20,820</b>
	<b>Total Assets</b>	<b>93,283</b>	<b>99,511</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	584	584
	(b) Other Equity	78,432	85,369
	<b>Total Equity</b>	<b>79,016</b>	<b>85,953</b>
	<b>LIABILITIES</b>		
(1)	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	5,204	4,155
	(ii) Lease liabilities	452	464
	(iii) Other Financial liabilities	76	66
	(b) Provisions	183	160
	(c) Deferred tax liabilities (net)	1,133	2,340
	(e) Deferred Income	27	28
		<b>7,075</b>	<b>7,213</b>
(2)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	833	600
	(ii) Lease liabilities	153	120
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1,156	225
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,224	3,747
	(iv) Other financial liabilities	880	991
	(b) Other current liabilities	749	546
	(c) Provisions	194	113
	(d) Deferred Income	3	3
		<b>7,192</b>	<b>6,345</b>
	<b>Total Liabilities</b>	<b>14,267</b>	<b>13,558</b>
	<b>Total Equity and Liabilities</b>	<b>93,283</b>	<b>99,511</b>



BY ORDER OF THE BOARD  
FOR ULTRAMARINE & PIGMENTS LIMITED

*Tara*  
TARA PARTHASARATHY  
JOINT MANAGING DIRECTOR  
DIN: 07121058

Place : Chennai  
Date : 07th November 2022

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Sl.No.	Particulars	For the period ended 30th September 2022	For the period ended 30th September 2021	For the year ended 31st March 2022
<b>A</b>	<b>Cash flow from operating activities</b>			
	Profit before tax	5,071	3,988	7,761
	<b>Adjustments for:</b>			
	Finance Cost	181	147	296
	Depreciation and amortisation expenses	749	578	1,190
	Interest Income	(180)	(208)	(356)
	Dividend Income	(511)	(450)	(450)
	Gain on Reassessment / Termination of Lease	-	-	(2)
	Provision for Leave Encashment	22	4	38
	Bad Debts and Provision for expected credit loss	(1)	4	4
	Net gains on disposal of property, plant and equipment	(0)	(0)	20
	Remeasurement of defined benefit liabilities	24	(21)	(50)
	Receipt of government grant	(2)	(2)	(3)
	Net gains on sale of Investments	(17)	(11)	(30)
	Net gains arising on financial assets designated at FVTPL	6	(2)	(4)
	Net gains on foreign currency transactions and translation	(27)	37	12
	<b>Operating profit before working capital changes</b>	<b>5,315</b>	<b>4,064</b>	<b>8,426</b>
	<b>Movements in working capital:</b>			
	<b>Adjustments for (increase)/decrease in operating assets:</b>			
	Inventories	(1,228)	(6,601)	(3,474)
	Trade receivables	(569)	(701)	440
	Current financial loans and advances	95	(31)	(99)
	Other current assets	(245)	(1,146)	(1,287)
	Non-current financial loans and advances	(55)	(0)	(8)
	Other Non-current assets	(2)	12	(37)
	<b>Adjustments for increase/(decrease) in operating liabilities:</b>			
	Trade payables	398	3,884	348
	Other current financial liabilities	(96)	(88)	29
	Other current liabilities	183	(23)	318
	Current provisions	-	-	-
	Other non-current financial liabilities	10	-	47
	<b>Cash generated from operations</b>	<b>3,806</b>	<b>(630)</b>	<b>4,703</b>
	Direct taxes paid (net)	(1,081)	(927)	(1,796)
	<b>Net cash generated from operating activities (A)</b>	<b>2,725</b>	<b>(1,557)</b>	<b>2,907</b>
<b>B</b>	<b>Cash flow from investing activities</b>			
	Payment for property, plant and equipment (PPE) (including Capital work-in-progress and capital advances)	(3,417)	(4,152)	(6,881)
	Payment for intangible assets (including Intangible assets under development)	-	(77)	(80)
	Proceeds from disposals of PPE	1	2	30
	Purchase of non current investments	(67)	(25)	(59)
	Redemption of non current investments	38	97	156
	Purchase of current investments	(4,620)	(5,700)	(12,330)
	Redemption of current investments	5,036	5,893	13,439
	(Increase)/ decrease in deposit with companies	(500)	563	(1,407)
	Interest received	178	229	402
	Dividend received	511	450	450
	<b>Net cash (used in) investing activities (B)</b>	<b>(2,840)</b>	<b>(2,720)</b>	<b>(6,280)</b>
<b>C</b>	<b>Cash flow from financing activities</b>			
	Proceeds from Long Term Borrowings	1,419	156	1,281
	Proceeds from Short Term Borrowings	120	-	(97)
	Repayment of Borrowings	(257)	-	(124)
	Payment of Lease Liabilities	(88)	(58)	(269)
	Interest paid (Net of Interest Capitalised ₹ 53.73 Lakhs (₹36.30 Lakhs))	(150)	(138)	(1,460)
	Dividend paid	(1,460)	(1,460)	(669)
	<b>Net cash from / (used in) financing activities (C)</b>	<b>(416)</b>	<b>(1,500)</b>	<b>(669)</b>
<b>D</b>	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]</b>	<b>(531)</b>	<b>(5,777)</b>	<b>(4,042)</b>

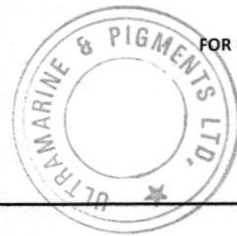
**Ultramarine & Pigments Limited**

**Consolidated Statement of cash flows for the period ended 30th September, 2022**

₹ in Lakhs

Sl.No.	Particulars		For the period ended 30th September 2022	For the period ended 30th September 2021	For the year ended 31st March 2022
E	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>				
	Balances with banks in current accounts and deposit accounts		1,750	1,566	1,566
	Cash on hand		1	1	1
	Add: Short-term bank deposits with original maturity of more than 3 months and		1,226	5,454	5,454
	<b>CASH AND CASH EQUIVALENTS (As per Note No. 14)</b>		<b>2,977</b>	<b>7,021</b>	<b>7,021</b>
F	<b>Effect of exchange differences on translation of foreign currency cash &amp; cash equivalents</b>		20	2	(3)
G	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>				
	Balances with banks in current accounts and deposit accounts		1,942	1,027	1,750
	Cash on hand		2	1	1
	Add: Short-term bank deposits with original maturity of more than 3 months and less than 12 months		520	218	1,226
	<b>CASH AND CASH EQUIVALENTS [ (D)+( E) + (F) ]</b>		<b>2,464</b>	<b>1,246</b>	<b>2,977</b>

Place : Chennai  
Date : 07th November 2022



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 Unaudited Standalone and Consolidated Financial Results for the Quarter and Half-year ended 30th September, 2022**

₹ in Lakhs

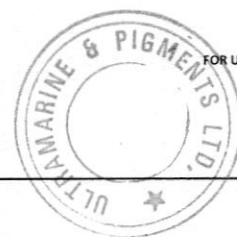
Particulars	Standalone						Consolidated					
	Quarter Ended			Half-year Ended		Year ended	Quarter Ended			Half-year Ended		Year ended
	30-Sep-2022	30-Jun-2022	30-Sep-2021	30-Sep-2022	30-Sep-2021	31-Mar-2022	30-Sep-2022	30-Jun-2022	30-Sep-2021	30-Sep-2022	30-Sep-2021	31-Mar-2022
	Unaudited			Unaudited		Audited	Unaudited			Unaudited		Audited
Total Income from operations (net)	15,803	13,196	12,349	28,999	21,332	50,006	15,866	13,182	12,349	29,048	21,332	49,945
Net Profit / (Loss) for the period before Tax (after Exceptional / Extraordinary items)	2,915	2,325	2,120	5,240	3,988	7,763	2,760	2,311	2,120	5,071	3,988	7,761
Net Profit / (Loss) for the period after tax (after Exceptional / Extraordinary items)	2,307	1,724	1,678	4,031	3,064	5,833	2,178	1,710	1,678	3,888	3,064	5,830
Total Comprehensive Income for the period (comprising of Profit / (Loss) for the period (after tax) and other comprehensive income (after tax))	(3,407)	(1,925)	34,982	(5,332)	47,878	41,309	(3,536)	(1,939)	34,982	(5,475)	47,878	41,306
Equity Share Capital	584	584	584	584	584	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)						85,372						85,369
Earning Per Share (of Rs.2/- each) (for continuing & discontinued operations)												
1. Basic	7.90	5.90	5.74	13.81	10.49	19.97	7.46	5.86	5.74	13.31	10.49	19.97
2. Diluted	7.90	5.90	5.74	13.81	10.49	19.97	7.46	5.86	5.74	13.31	10.49	19.97

Note:

- The above is an extract of the detailed format of Quarterly/Half-yearly/Yearly 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/Half-yearly/Yearly Financial Results are available on the Stock Exchange website, [www.bseindia.com](http://www.bseindia.com) and on company's website [www.ultramarinepigments.net](http://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 07th November, 2022.

Place : Chennai

Date : 07th November 2022



BY ORDER OF THE BOARD  
FOR ULTRAMARINE & PIGMENTS LIMITED

*Tara*  
TARA PARTHASARATHY  
JOINT MANAGING DIRECTOR

DIN: 07121058

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