

24-05-2022

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 Board meeting in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Scrip Code : 506685

The Board of Directors of the Company at its meeting held today, has, *iter alia* approved the following:

Financial Results:

1. Audited financial results (standalone and consolidated) for the quarter and year ended 31st March, 2022.

An extract of the above mentioned results would be published in the newspapers in accordance with Listing Regulations.

2. Audited financial statements (standalone and consolidated) for the year ended 31st March, 2022.

Dividend:

3. Recommended payment of dividend of Rs.5.00 (Rupees five) per equity share of the face value of Rs.2/- (Rupees two) each for the financial year ended 31st March, 2022, subject to approval of shareholders at the ensuing 61st Annual General Meeting (AGM).



4. The Company has fixed Friday, 15th July, 2022 as the Record Date for determining entitlement of members to the dividend for the financial year ended 31st March 2022.

Annual General Meeting:

5. Convening of 61st Annual General Meeting of the Company on Monday, 25th July, 2022 at 4.00 pm. through Video Conferencing / Other Audio Visual Means.

Accordingly, please find enclosed the following:

- i) Statutory Auditors report in respect of audited standalone and consolidated financial results of the Company as prepared under the Listing Regulations for the financial year ended 31st March 2022.
- ii) Audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31st March, 2022.
- iii) Extract of audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31st March, 2022.
- iv) 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 relation](http://www.ultramarinepigments.net/investors%20relation)

The meeting was commenced at 11.00 am. and concluded at 2.50 pm.

You are requested to please take on record the above mentioned information.

Thanking you

For Ultramarine & Pigments Limited.,


[Kishore Kumar Sahoo]
Company Secretary

Independent Auditor's report on the Annual 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, 2022 and for the year ended 31st March 2022 (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, 2022 and for the year ended 31st March 2022.

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.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

The Standalone financial results have been prepared based on the Standalone Annual Financial Statements. The Company's Management and 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 Management and 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 Management and the Board of Directors.
- Conclude on the appropriateness of the Management and 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.

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 include the results for the quarter ended 31 March 2022 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 which were subject to limited review by us and not subjected to audit.

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

R. N. Prasad

R.Nagendra Prasad

Partner

Membership No: 203377

UDIN : 22203377AJMSBD5915



Place: Chennai
Date: May 24, 2022

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 2022

₹ in Lakhs						
Sr. No	Particulars	Quarter Ended			Year Ended	
		31-Mar-2022	31-Dec-2021	31-Mar-2021	31-Mar-2022	31-Mar-2021
		Audited (Refer Note No.5)	Unaudited	Audited (Refer Note No.5)	Audited	Audited
I	Revenue From Operations	13,088	15,370	8,686	49,102	30,819
II	Other Income	96	119	163	904	960
III	Total Income (I+II)	13,184	15,489	8,849	50,006	31,779
IV	EXPENSES					
	Cost of materials consumed	7,465	9,167	4,495	29,042	14,716
	Changes in Inventories of finished goods and work-in-progress	(124)	452	(164)	(892)	(249)
	Employee benefits expense	1,473	1,292	1,183	5,123	4,208
	Finance costs	75	74	60	296	108
	Depreciation and amortization expense	313	299	265	1,190	878
	Other expenses	2,242	2,171	1,536	7,484	4,623
	Total expenses (IV)	11,444	13,455	7,375	42,243	24,284
V	Profit before tax (III-IV)	1,740	2,034	1,474	7,763	7,495
VI	Tax expense:					
	(1) Current tax	(422)	(504)	(326)	(1,796)	(1,818)
	(2) Deferred tax	(32)	(38)	(52)	(124)	(99)
	(3) Tax relating to prior years	(10)	-	-	(10)	-
VII	Profit for the period (V-VI)	1,276	1,492	1,096	5,833	5,578
VIII	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss					
	- Remeasurement of Defined benefit plans	(18)	(11)	43	(50)	33
	- Equity instruments through other comprehensive income	5,951	(13,877)	(3,047)	36,905	10,257
	A (ii) Income tax relating to items that will not be reclassified to profit or loss					
	- Remeasurement of Defined benefit plans	5	3	(11)	13	(8)
	- Equity instruments through other comprehensive income	(1,392)	-	-	(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	Total other comprehensive income (A (i - ii) + B (i - ii))	4,546	(13,885)	(3,015)	35,476	10,282
X	Total comprehensive income for the period (VII+IX)	5,822	(12,393)	(1,919)	41,309	15,860
XI	Paid- up Equity Share Capital (Face value per share ₹2/-)	584	584	584	584	584
XII	Reserves i.e Other Equity (excluding Revaluation Reserves as shown in the Balance Sheet of previous years)				85,372	45,524
XIII	Earnings per equity share (Per paid up share of ₹2) - not annualised					
	(1) Basic (in ₹)	4.37	5.11	3.75	19.97	19.10
	(2) Diluted (in ₹)	4.37	5.11	3.75	19.97	19.10

Notes :

- 1 The audited financial results of the Company for the Quarter and Year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 24, 2022. The reports of the statutory auditors are unqualified. The financial results 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 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these financial results including on the recoverability of carrying amounts of assets. The Company has considered both internal and external information while finalizing various estimates in relation to its financial results upto the date of approval of the financial results by the Board of Directors. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID -19 situation evolves in India and globally. The Company will continue to closely monitor any material changes to future economic conditions.
- 3 The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the codes") in the Gazette of India, interalia, subsuming various existing labour and industrial laws which deals with employees including post employment period. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes if any will be assessed and recognised post notification of relevant provisions.
- 4 The Board of Directors have approved Investment in Subsidiary for both ongoing and expansion projects to an extent of ₹ 7260 Lakhs in the form of Equity and Preference shares and the company have so far invested an amount of ₹4534 Lakhs upto the period ended 31st March, 2022.
- 5 The figures for the quarters ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect to full financial years and the published unaudited year to date figures upto the year end of the third quarter of the relevant financial year, which were subject to limited review.
- 6 The Board of Directors have recommended a dividend of ₹ 5/- per share on the paid up equity share of the company for the financial year ended 31st March 2022.
- 7 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.

BY ORDER OF THE BOARD
FOR ULTRAMARINE & PIGMENTS LIMITED



Tara
TARA PARTHASARATHY
JOINT MANAGING DIRECTOR
DIN: 07121058

Place : Chennai

Date : 24th May 2022

ULTRAMARINE & PIGMENTS LIMITED

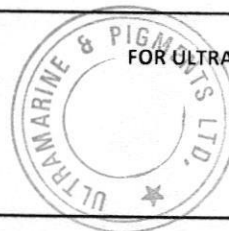
CIN:L24224MH1960PLC011856

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

Standalone Segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Year ended 31st March 2022

₹ in Lakhs

Sr No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-2022	31-Dec-2021	31-Mar-2021	31-Mar-2022	31-Mar-2021
		Audited (Refer Note No.5)	Unaudited	Audited (Refer Note No.5)	Audited	Audited
1	SEGMENT REVENUE					
a	Laundry & Allied Products	12,108	14,457	7,950	45,652	27,736
b	IT Enabled Services	978	905	734	3,408	3,043
c	Windmill	21	54	17	321	301
	TOTAL	13,107	15,416	8,701	49,381	31,080
	Less : Inter Segment Revenue	(19)	(46)	(15)	(279)	(261)
	SALES/INCOME FROM OPERATIONS	13,088	15,370	8,686	49,102	30,819
2	SEGMENT RESULTS					
a	Laundry & Allied Products	1,630	1,867	1,408	6,549	6,358
b	IT Enabled Services	241	296	156	1,057	928
c	Windmill	(23)	11	(25)	160	193
	TOTAL	1,848	2,174	1,539	7,766	7,479
	Less: Interest and Finance Charges	(75)	(74)	(60)	(296)	(108)
	Less: Unallocated Expenditure/Income (Net-off)	(33)	(66)	(5)	293	124
	Less: Exceptional Items	-	-	-	-	-
	TOTAL PROFIT BEFORE TAX	1,740	2,034	1,474	7,763	7,495
3	Segment Assets					
a	Laundry & Allied Products	28,113	30,431	24,728	28,113	24,728
b	IT Enabled Services	1,681	1,157	1,110	1,681	1,110
c	Windmill	1,315	1,311	863	1,315	863
d	Unallocated / Corporate	66,918	58,784	29,307	66,918	29,307
	TOTAL SEGMENT ASSETS	98,027	91,683	56,008	98,027	56,008
4	Segment Liabilities					
a	Laundry & Allied Products	8,408	9,845	8,332	8,408	8,332
b	IT Enabled Services	933	385	470	933	470
c	Windmill	15	30	1	15	1
d	Unallocated / Corporate	2,715	1,290	1,097	2,715	1,097
	TOTAL SEGMENT LIABILITIES	12,071	11,550	9,900	12,071	9,900



BY ORDER OF THE BOARD
FOR ULTRAMARINE & PIGMENTS LIMITED

TARA PARTHASARATHY
JOINT MANAGING DIRECTOR
DIN: 07121058

Place : Chennai
Date : 24th May 2022

ULTRAMARINE & PIGMENTS LIMITED

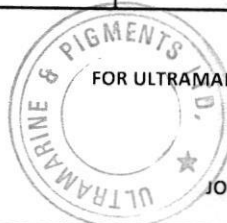
CIN:L24224MH1960PLC011856

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

Standalone Statement of Assets and Liabilities as at 31st March 2022

₹ in Lakhs

Sr. No	Particulars	As on 31-Mar-2022 Audited	As on 31-Mar-2021 Audited
	Assets		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	13,589	11,618
	(b) Right of use asset	579	254
	(c) Capital work in progress	1,488	2,269
	(d) Other Intangible assets	64	13
	(e) Financial Assets		
	(i) Investments	59,100	17,885
	(ii) Loans	1,250	-
	(iii) Other financial assets	337	1,405
	(f) Other non-current assets	919	868
		77,326	34,312
(2)	Current assets		
	(a) Inventories	7,113	3,694
	(b) <u>Financial Assets</u>		
	(i) Investments	432	1,514
	(ii) Trade receivables	3,948	4,384
	(iii) Cash and cash equivalents	2,795	6,939
	(iv) Bank balances other than Cash and cash equivalent	67	70
	(v) Loans	3,837	3,069
	(vi) Other financial assets	1,114	244
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	1,395	860
	(e) Asset held for sale	-	922
		20,701	21,696
	Total Assets	98,027	56,008
	EQUITY AND LIABILITIES		
	Equity		
	(a)Equity Share capital	584	584
	(b)Other Equity	85,372	45,524
	Total Equity	85,956	46,108
(1)	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,030	3,475
	(ii) Lease liabilities	464	108
	(iii) Other Financial liabilities	-	-
	(b) Provisions	160	120
	(c) Deferred tax liabilities (net)	2,340	823
	(e) Deferred Income	28	32
		6,022	4,558
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	600	95
	(ii) Lease liabilities	120	152
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	191	163
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,682	3,449
	(iv) Other financial liabilities	798	1,136
	(b) Other current liabilities	542	287
	(c) Provisions	113	57
	(d) Deferred Income	3	3
		6,049	5,342
	Total Liabilities	12,071	9,900
	Total Equity and Liabilities	98,027	56,008



BY ORDER OF THE BOARD
FOR ULTRAMARINE & PIGMENTS LIMITED

TARA
TARA PARTHASARATHY
JOINT MANAGING DIRECTOR

DIN: 07121058

Place : Chennai

Date : 24th May 2022

9

Ultramarine & Pigments Limited
Standalone Statement of cash flows for the period ended 31st March 2022

₹ in Lakhs

Sl.No.	Particulars	For the period ended 31st March 2022	For the year ended 31st March 2021
A	Cash flow from operating activities		
	Profit before tax	7,763	7,495
	Adjustments for:		
	Finance Cost	296	107
	Depreciation and amortisation expenses	1,190	878
	Interest Income	(356)	(462)
	Dividend Income	(450)	-
	Gain on Reassessment / Termination of Lease	(2)	(227)
	Provision for Leave Encashment	38	28
	Bad Debts and Provision for expected credit loss	4	(0)
	Net Loss / (gains) on disposal of property, plant and equipment	20	32
	Remeasurement of defined benefit liabilities	(50)	33
	Receipt of government grant	(3)	(3)
	Net gains on sale of Investments	(30)	(98)
	Net gains arising on financial assets designated at FVTPL	(4)	(19)
	Net gains on foreign currency transactions and translation	12	(5)
	Operating profit before working capital changes	8,428	7,759
	Movements in working capital:		
	Adjustments for (increase)/decrease in operating assets:		
	Inventories	(3,419)	(311)
	Trade receivables	433	(420)
	Current financial loans and advances	3	99
	Other current assets	(535)	(419)
	Non-current financial loans and advances	1	(6)
	Other Non-current assets	(37)	110
	Adjustments for increase/(decrease) in operating liabilities:		
	Trade payables	251	652
	Other current financial liabilities	22	114
	Other current liabilities	318	(72)
	Current provisions		
	Cash generated from operations	5,465	7,506
	Direct taxes paid (net)	(1,795)	(1,798)
	Net cash generated from operating activities (A)	3,670	5,708
B	Cash flow from investing activities		
	Payment for property, plant and equipment (PPE) (including Capital work-in-progress and capital advances)	(2,665)	(3,151)
	Payment for intangible assets (including Intangible assets under development)	(80)	(7)
	Proceeds from disposals of PPE	30	5
	Purchase of non current investments	(59)	(83)
	Investments in Wholly Owned Subsidiary	(3,334)	(1,200)
	Loan to a Wholly Owned Subsidiary	(550)	-
	Redemption of non current investments	156	102
	Purchase of current investments	(12,329)	(4,400)
	Redemption of current investments	13,439	5,882

Ultramarine & Pigments Limited

Standalone Statement of cash flows for the period ended 31st March 2022

₹ in Lakhs

Sl.No.	Particulars	For the period ended 31st March 2022	For the year ended 31st March 2021
	(Increase)/ decrease in deposit with companies	(1,467)	357
	Interest received	399	455
	Dividend received	450	-
	Net cash (used in) investing activities (B)	(6,010)	(2,040)
C	Cash flow from financing activities		
	Proceeds from Borrowings	156	1,546
	Repayment of Borrowings	(97)	-
	Payment of Lease Liabilities	(124)	(191)
	Interest paid (Net of Interest Capitalised ₹ 4.08 Lakhs (₹181.99 Lakhs))	(276)	(54)
	Dividend paid	(1,460)	-
	Net cash from / (used in) financing activities (C)	(1,801)	1,301
D	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(4,141)	4,969
E	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
	Balances with banks in current accounts and deposit accounts	1,484	1,332
	Cash on hand	1	2
	Add: Short-term bank deposits with original maturity of more than 3 months and less than 12 months	5,454	635
	CASH AND CASH EQUIVALENTS	6,939	1,969
F	Effect of exchange differences on translation of foreign currency cash & cash equivalents	(3)	1
G	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
	Balances with banks in current accounts and deposit accounts	1,569	1,484.49
	Cash on hand	1	1
	Add: Short-term bank deposits with original maturity of more than 3 months and less than 12 months	1,225	5,454
	CASH AND CASH EQUIVALENTS [(D)+(E) + (F)]	2,795	6,939

BY ORDER OF THE BOARD

FOR ULTRAMARINE & PIGMENTS LIMITED



Tara
TARA PARTHASARATHY
JOINT MANAGING DIRECTOR

DIN: 07121058

Place : Chennai

Date : 24th May 2022

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 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, 2022 and for the year ended 31st March 2022 ("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, 2022 and year ended 31st March 2022.

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.

Management's and Board of Directors' 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 Management and 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 Management and 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 Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the Management and 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 Management and Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

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 Management and the Board of Directors of the Holding Company.
- Conclude on the appropriateness of the Management and 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 2022, 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: May 24, 2022

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

R. Nagendra Prasad

R. Nagendra Prasad
Partner

Membership No: 203377

UDIN : 22203377AJMSOG7822



ULTRAMARINE & PIGMENTS LIMITED

CIN:L24224MH1960PLC011856

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

Statement of consolidated Audited Results for the Quarter and Year ended 31st March 2022

₹ in Lakhs

Sr. No	Particulars	Quarter Ended			Year Ended	
		31-Mar-2022	31-Dec-2021	31-Mar-2021	31-Mar-2022	31-Mar-2021
		Audited (Refer Note No.5)	Unaudited	Audited (Refer Note No.5)	Audited	Audited
I	Revenue From Operations	13,028	15,370	8,686	49,041	30,819
II	Other Income	96	119	163	904	960
III	Total Income (I+II)	13,124	15,489	8,849	49,945	31,779
IV	EXPENSES					
	Cost of materials consumed	7,405	9,167	4,495	28,982	14,716
	Changes in Inventories of finished goods and work-in-progress	(125)	452	(164)	(892)	(249)
	Employee benefits expense	1,473	1,292	1,183	5,123	4,208
	Finance costs	75	74	60	296	108
	Depreciation and amortization expense	313	299	265	1,190	878
	Other expenses	2,244	2,171	1,536	7,485	4,623
	Total expenses (IV)	11,385	13,455	7,375	42,184	24,284
V	Profit before tax (III-IV)	1,739	2,034	1,474	7,761	7,495
VI	Tax expense:					
	(1) Current tax	(422)	(504)	(326)	(1,796)	(1,818)
	(2) Deferred tax	(33)	(38)	(52)	(125)	(99)
	(3) Tax relating to prior years	(10)	-	-	(10)	-
VII	Profit for the period (V-VI)	1,274	1,492	1,096	5,830	5,578
VIII	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss					
	- Remeasurement of Defined benefit plans	(18)	(11)	43	(50)	33
	- Equity instruments through other comprehensive income	5,951	(13,877)	(3,047)	36,905	10,257
	A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	- Remeasurement of Defined benefit plans	5	3	(11)	13	(8)
	- Equity instruments through other comprehensive income	(1,392)	-	-	(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	-	-	-	-	-
	Total other comprehensive income (A (i - ii) + B(i - ii))	4,546	(13,885)	(3,015)	35,476	10,282
X	Total comprehensive income for the period (VII+IX)	5,820	(12,393)	(1,919)	41,306	15,860
XI	Paid- up Equity Share Capital (Face value per share ₹2/-)	584	584	584	584	584
XII	Reserves i.e Other Equity (excluding Revaluation Reserves as shown in the Balance Sheet of previous years)				85,369	45,524
XIII	Earnings per equity share (Per paid up share of ₹2)					
	(1) Basic (in ₹)	4.36	5.11	3.75	19.97	19.10
	(2) Diluted (in ₹)	4.36	5.11	3.75	19.97	19.10

Notes :

- 1 The audited financial results of the Company and its subsidiary for the Quarter and Year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 24, 2022. The reports of the statutory auditors are unqualified. The financial results 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 The Company and its subsidiary have considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these financial results including on the recoverability of carrying amounts of assets. The Company and its subsidiary have considered both internal and external information while finalizing various estimates in relation to its financial results upto the date of approval of the financial results by the Board of Directors. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID -19 situation evolves in India and globally. The Company and its subsidiary will continue to closely monitor any material changes to future economic conditions.
- 3 The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees including post employment period. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes if any will be assessed and recognised post notification of relevant provisions.
- 4 The Board of Directors have approved Investment in Subsidiary for both ongoing and expansion projects to an extent of ₹ 7260 Lakhs in the form of Equity and Preference shares and the company have so far invested an amount of ₹4534 Lakhs upto the period ended 31st March, 2022.
- 5 The figures for the quarters ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect to full financial years and the published unaudited year to date figures upto the year end of the third quarter of the relevant financial year, which were subject to limited review.
- 6 The Board of Directors have recommended a dividend of ₹5/- per share on the paid up equity share of the company for the financial year ended 31st March 2022.
- 7 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 : 24th May 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 segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Year ended 31st March 2022

₹ in Lakhs

Sr No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-2022	31-Dec-2021	31-Mar-2021	31-Mar-2022	31-Mar-2021
		Audited (Refer Note No.5)	Unaudited	Audited (Refer Note No.5)	Audited	Audited
1	SEGMENT REVENUE					
a	Laundry & Allied Products	12,048	14,457	7,950	45,592	27,736
b	IT Enabled Services	978	905	734	3,408	3,043
c	Windmill	21	54	17	320	301
	TOTAL	13,047	15,416	8,701	49,320	31,080
	Less : Inter Segment Revenue	(19)	(46)	(15)	(279)	(261)
	CLLES/INCOME FROM OPERATIONS	13,028	15,370	8,686	49,041	30,819
2	SEGMENT RESULTS					
a	Laundry & Allied Products	1,628	1,867	1,408	6,547	6,358
b	IT Enabled Services	241	296	156	1,057	928
c	Windmill	(23)	11	(25)	160	193
	TOTAL	1,846	2,174	1,539	7,764	7,479
	Less: Interest and Finance Charges	(75)	(74)	(60)	(296)	(108)
	Less: Unallocated Expenditure/Income (Net-off)	(32)	(66)	(5)	293	124
	Less: Exceptional Items	-	-	-	-	-
	TOTAL PROFIT BEFORE TAX	1,739	2,034	1,474	7,761	7,495
3	Segment Assets					
a	Laundry & Allied Products	29,575	30,431	24,781	29,575	24,781
b	IT Enabled Services	1,681	1,157	1,109	1,681	1,109
c	Windmill	1,315	1,311	864	1,315	864
d	Unallocated / Corporate	66,940	58,784	29,306	66,940	29,306
	TOTAL SEGMENT ASSETS	99,511	91,683	56,060	99,511	56,060
4	Segment Liabilities					
a	Laundry & Allied Products	9,873	9,845	8,385	9,873	8,385
b	IT Enabled Services	933	385	470	933	470
c	Windmill	15	30	1	15	1
d	Unallocated / Corporate	2,737	1,290	1,097	2,737	1,097
	TOTAL SEGMENT LIABILITIES	13,558	11,550	9,953	13,558	9,953

BY ORDER OF THE BOARD

FOR ULTRAMARINE & PIGMENTS LIMITED



TARA PARTHASARATHY
JOINT MANAGING DIRECTOR
DIN: 07121058

Place : Chennai
Date : 24th May 2022

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 2022

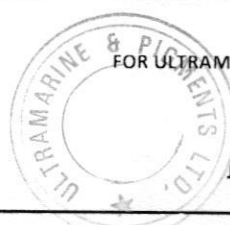
₹ in Lakhs

Sr. No	Particulars	As on 31-Mar-2022 Audited	As on 31-Mar-2021 Audited
	Assets		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	14,564	11,618
	(b) Right of use asset	579	254
	(c) Capital work in progress	6,935	2,982
	(d) Other Intangible assets	64	13
	(e) Financial Assets		
	(i) Investments	54,699	17,884
	(ii) Loans	700	-
	(iii) Other financial assets	212	204
	(f) Other non-current assets	938	1,306
		78,691	34,261
(2)	Current assets		
	(a) Inventories	7,168	3,694
	(b) <u>Financial Assets</u>		
	(i) Investments	432	1,514
	(ii) Trade receivables	3,941	4,384
	(iii) Cash and cash equivalents	2,976	7,021
	(iv) Bank balances other than Cash and cash equivalents	67	130
	(v) Loans	3,838	3,069
	(vi) Other financial assets	242	196
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	2,156	869
	(e) Asset held for sale	-	922
		20,820	21,799
	Total Assets	99,511	56,060
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	584	584
	(b) Other Equity	85,369	45,523
	Total Equity	85,953	46,107
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,155	3,476
	(ii) Lease liabilities	464	108
	(iii) Other Financial liabilities	66	20
	(b) Provisions	160	120
	(c) Deferred tax liabilities (net)	2,340	822
	(e) Deferred Income	28	32
		7,213	4,578
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	600	95
	(ii) Lease liabilities	120	152
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	225	163
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,747	3,451
	(iv) Other financial liabilities	991	1,164
	(b) Other current liabilities	546	290
	(c) Provisions	113	57
	(d) Deferred Income	3	3
		6,345	5,375
	Total Liabilities	13,558	9,953
	Total Equity and Liabilities	99,511	56,060

BY ORDER OF THE BOARD
FOR ULTRAMARINE & PIGMENTS LIMITED

TARA PARTHASARATHY
JOINT MANAGING DIRECTOR
DIN: 07121058

Place : Chennai
Date : 24th May 2022



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Ultramarine & Pigments Limited

Consolidated Statement of cash flows for the period ended 31st March, 2022

₹ in Lakhs

Sl.No.	Particulars	For the period ended 31st March 2022	For the year ended 31st March 2021
A	Cash flow from operating activities		
	Profit before tax	7,761	7,495
	Adjustments for:		
	Finance Cost	296	107
	Depreciation and amortisation expenses	1,190	878
	Interest Income	(356)	(463)
	Dividend Income	(450)	-
	Gain on Reassessment / Termination of Lease	(2)	(227)
	Provision for Leave Encashment	38	28
	Bad Debts and Provision for expected credit loss	4	(0)
	Net gains on disposal of property, plant and equipment	20	32
	Remeasurement of defined benefit liabilities	(50)	33
	Receipt of government grant	(3)	(3)
	Net gains on sale of Investments	(30)	(98)
	Net gains arising on financial assets designated at FVTPL	(4)	(19)
	Net gains on foreign currency transactions and translation	12	(5)
	Operating profit before working capital changes	8,426	7,758
	Movements in working capital:		
	Adjustments for (increase)/decrease in operating assets:		
	Inventories	(3,474)	(311)
	Trade receivables	440	(420)
	Current financial loans and advances	(99)	147
	Other current assets	(1,287)	(435)
	Non-current financial loans and advances	(8)	(6)
	Other Non-current assets	(37)	97
	Adjustments for increase/(decrease) in operating liabilities:		
	Trade payables	348	657
	Other current financial liabilities	29	114
	Other current liabilities	318	(44)
	Current provisions	-	-
	Other non-current financial liabilities	47	20
	Cash generated from operations	4,703	7,577
	Direct taxes paid (net)	(1,796)	(1,798)
	Net cash generated from operating activities (A)	2,907	5,779
B	Cash flow from investing activities		
	Payment for property, plant and equipment (PPE) (including Capital work-in-progress and capital advances)	(6,881)	(4,280)
	Payment for intangible assets (including Intangible assets under development)	(80)	(7)
	Proceeds from disposals of PPE	30	5
	Purchase of non current investments	(59)	(83)
	Redemption of non current investments	156	102
	Purchase of current investments	(12,330)	(4,400)
	Redemption of current investments	13,439	5,882
	(Increase)/ decrease in deposit with companies	(1,407)	297
	Interest received	402	455

Ultramarine & Pigments Limited

Consolidated Statement of cash flows for the period ended 31st March, 2022

₹ in Lakhs

Sl.No.	Particulars	For the period ended 31st March 2022	For the year ended 31st March 2021
	Dividend received	450	-
	Net cash (used in) investing activities (B)	(6,280)	(2,030)
C	Cash flow from financing activities		
	Proceeds from Borrowings	1,281	1,546
	Repayment of Borrowings	(97)	-
	Payment of Lease Liabilities	(124)	(191)
	Interest paid (Net of Interest Capitalised ₹ 36.30 Lakhs (₹181.99 Lakhs))	(269)	(54)
	Dividend paid	(1,460)	-
	Net cash from / (used in) financing activities (C)	(669)	1,301
D	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(4,042)	5,050
E	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
	Balances with banks in current accounts and deposit accounts	1,566	1,333
	Cash on hand	1	2
	Add: Short-term bank deposits with original maturity of more than 3 months and less than 12 months	5,454	635
	CASH AND CASH EQUIVALENTS	7,021	1,970
F	Effect of exchange differences on translation of foreign currency cash & cash equivalents	(3)	1
G	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
	Balances with banks in current accounts and deposit accounts	1,750	1,566
	Cash on hand	1	1
	Add: Short-term bank deposits with original maturity of more than 3 months and less than 12 months	1,225	5,454
	CASH AND CASH EQUIVALENTS [(D)+(E) + (F)]	2,976	7,021

BY ORDER OF THE BOARD
FOR ULTRAMARINE & PIGMENTS LIMITED


TARA PARTHASARATHY
JOINT MANAGING DIRECTOR
DIN: 07121058

Place : Chennai
Date : 24th May 2022

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 Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2022

₹ in Lakhs

Particulars	Standalone					Consolidated				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31-Mar-2022	31-Dec-2021	31-Mar-2021	31-Mar-2022	31-Mar-2021	31-Mar-2022	31-Dec-2021	31-Mar-2021	31-Mar-2022	31-Mar-2021
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
Total Income from operations (net)	13,184	15,489	8,849	50,006	31,779	13,124	15,489	8,849	49,945	31,779
Net Profit / (Loss) for the period before Tax (after Exceptional / Extraordinary items)	1,740	2,034	1,474	7,763	7,495	1,739	2,034	1,474	7,761	7,495
Net Profit / (Loss) for the period after tax (after Exceptional / Extraordinary items)	1,276	1,492	1,096	5,833	5,578	1,274	1,492	1,096	5,830	5,578
Total Comprehensive Income for the period (comprising of Profit / (Loss) for the period (after tax) and other comprehensive income (after tax))	5,822	(12,393)	(1,919)	41,309	15,860	5,820	(12,393)	(1,919)	41,306	15,860
Equity Share Capital	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	45,524				85,369	45,524
Earning Per Share (of Rs.2/- each) (for continuing & discontinued operations)										
1. Basic	4.37	5.11	3.75	19.97	19.10	4.36	5.11	3.75	19.97	19.10
2. Diluted	4.37	5.11	3.75	19.97	19.10	4.36	5.11	3.75	19.97	19.10

Note:

1. 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 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 24th May, 2022.



BY ORDER OF THE BOARD
FOR ULTRAMARINE & PIGMENTS LIMITED

Tara
TARA PARTHASARATHY
JOINT MANAGING DIRECTOR
DIN: 07121058

Place : Chennai
Date : 24th May 2022

24-05-2022

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

Dear Sirs,

Sub: 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, 2022.

Kindly take this declaration on your records.

For Ultramarine & Pigments Limited.,



S. Ramanan
Chief Financial Officer