



The Manager - Listing Compliance  
BSE Limited  
P. J. Towers, 25th floor, Dalal street, Fort,  
Mumbai -400 001

May 19, 2023

Dear Sirs,

**Sub- Outcome of Board Meeting held on May 19, 2023**

In accordance with Regulation 30 & 33 read with Schedule III of Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the meeting of Board of directors of our Company held on May 19, 2023 considered and has approved inter-alia the following:

- Audited financial results (standalone and consolidated) along with Statutory auditor's report with unmodified opinion for the quarter and financial year ended March 31, 2023.
- Took note of resignation of Dr. Arunashree Piduri (DIN-01351504), Independent Director of the Company with effect from May 18, 2023.  
Requisite disclosures is given at **Annexure- A**.  
The Copy of resignation letter is enclosed as **Annexure-B**.
- Took note of cessation of Mrs. Indira Sundararajan(DIN-00092203), Non-Executive and Non-Independent Director with effect from May 09, 2023 owing to attainment of 75 years of age in accordance with Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Her continuation will be effective subject to the approval of shareholder's via special resolution at the General Meeting.
- Re-constitution of Stakeholders Relationship Committee of Board of Directors is as follows:

<u>Existing</u>			<u>Revised</u>		
S.No	Name of member	Designation	S.No	Name of member	Designation
1	Mr. Navin M Ram	Chairman	1	Navin M Ram	Chairman
2	Mrs. Indira Sundararajan	Member	2	Mr. V Bharathram	Member
3	Mr. Chandra Bob	Member	3	Mr. Chandra Bob	Member



- e. Appointment of Ms. Hemalatha Mohan (DIN-07233344) and Mr. B. K. Sethuram (DIN- 03498701) as the additional directors-Independent category for a term each consisting of 5 years with effect from May 19, 2023, subject to the approval of shareholders via special resolution at the ensuing Annual General Meeting.

*The disclosure of information pursuant to SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed as **Annexure C & D***

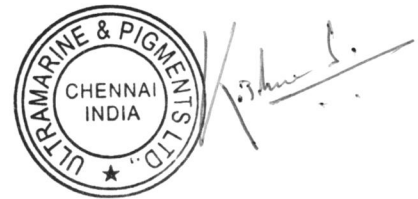
- f. Recommendation of payment of final dividend of Rs. 5/- per equity shares of Rs 2/- each for the financial year ended March 31, 2023, subject to approval of shareholders at the ensuing Annual General Meeting. The dividend if approved shall be paid within the prescribed timeline.
- g. Change in designation of Key Managerial Personnel, Mr. V Bharatham (DIN-08444583) who was appointed as the Whole time director at the AGM held on 29<sup>th</sup> July, 2019 for a period of 5 years with effect from 01.08.2019 has been elevated to Managing Director with effect from May 19, 2023, subject to the approval of shareholders at the ensuing Annual General Meeting.
- h. Convening of 62<sup>nd</sup> Annual General Meeting scheduled to be held on July 21, 2023, Friday at "The Mysore Association Auditorium", 393, Bhaudaji Road, Brhmanwada, Matunga East, Mumbai 400 019.

The record date and book closure for determining the eligible shareholders for payment of dividend is fixed on July 14, 2023.

Further, Ms. Hemalatha Mohan and Mr. B K Sethuram, additional Directors-Independent category are not debarred for holding from the office of directors by virtue of any order by any regulator/authority in force.

The copy of resignation of Mrs Indira Sundararajan along with requisite disclosures has been intimated to stock exchange on May 09, 2023.

Kindly note that the meeting commenced at 11.00 am and concluded at 03.15 pm.




The newspaper publication of the aforesaid results will be intimated within the prescribed timeline in accordance with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above information is available on the website of the Company and stock exchange.

Kindly take the above information on record.

Thanking you,  
For Ultramarine & Pigments Ltd

  
[Kishore Kumar Sahoo]  
Company Secretary



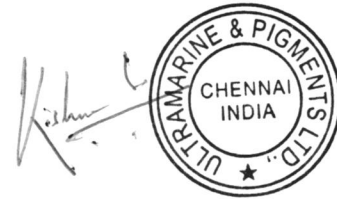


Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 are as follows:

Annexure-A

S.No	Details of events that need to be provided	Information of such event(s)
1	Name	Dr. Arunashree Piduri
2	Reason for change –Resignation	Dr. Arunashree Piduri (DIN-01351504) has tendered her resignation as an Independent director with effect from closing hours of May 18, 2023 (Copy of resignation letter enclosed)
3	Date of cessation	From closing hours of May 18, 2023
4	Brief Profile(appointment)	Not applicable
5	Disclosure of brief relationships between the directors	Not applicable

Name of the listed companies in which Dr Arunashree Piduri holds directorship, indicating the category of directorship and membership of Board Committees- Nil.



**Annexure-B**

May 18, 2023

Dr. P. Arunasree  
(DIN-01351504)  
A -601, Senate  
Lokhandwala Township  
Akurli Road, Kandivali East  
Mumbai – 400 101

To,  
The Board of Directors  
Ultramarine & Pigments Ltd  
Regd. Office: Thirumalai House  
Road No.29, SION – East  
Mumbai – 400 022

Dear Sirs,

**Sub: Resignation from the position of Independent Director**

I have served as an Independent Director of Ultramarine & Pigments Limited for a period of 4 years and consider it as an invaluable experience. I could discharge my function by actively participating in the deliberation and important decision. However, due to health condition and hospitalization, I am unable to continue. Therefore, I tender my resignation from the office of Independent Director of the Company with effect from May 18, 2023.

In accordance with Regulation 30 read with Part A(7B) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I confirm that there are no other material reasons other than those provided above. Further, I don't hold directorship in any other listed Company.

I wish to express my gratitude to the Board of the Company for giving me an opportunity to serve; it was my privilege indeed. I request the Board to kindly accept my resignation and relieve me from the duties of Directorship. Please make requisites arrangements to file Forms with the Registrar of Companies and intimation the Stock Exchange. I would appreciate to have received the copies of said forms and intimations.

Thanking you.

Yours faithfully,

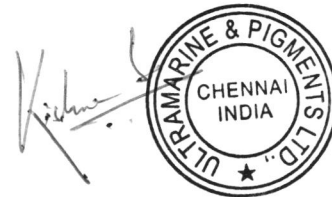
*P. Arunasree*

Dr. P. Arunasree

(DIN-01351504)

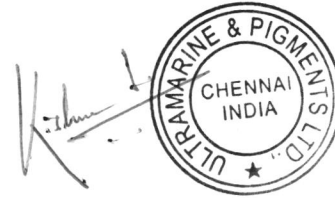
**Annexure C**

S.No	Details of events that need to be provided	Information of such event(s)
1	Name	Ms. Hemalatha Mohan
2	Reason for change	Appointment
3	Date and terms of appointment	Ms. Hemalatha Mohan(DIN-07233344) appointed as an additional director-Independent category w.e.f May 19, 2023 for a term consisting of 5 years, subject to the approval of shareholders at the ensuing Annual General Meeting vide special resolution.
4	Brief Profile(appointment)	She is a banker with a total of 34+ years' experience at Bank of India and ING Vysya Bank. Her scope includes banking operations(credit and operation risk function), Bank restructuring (Human Resource management) and training on asset restructuring and recovery of bad debts.
5	Qualifications	B.Sc., CAIIB, MBA, ICWA(Inter)
6	Disclosure of brief relationships between the directors	Nil


 K. Kishore  
 ULTRAMARINE & PIGMENTS LTD.  
 CHENNAI  
 INDIA

Annexure D

S.No	Details of events that need to be provided	Information of such event(s)
1	Name	Mr. B K Sethuram
2	Reason for change	Appointment
3	Date and terms of appointment	Mr. B K Sethuram (DIN-03498701) appointed as an additional director-Independent category w.e.f May 19, 2023 for a term consisting of 5 years, subject to the approval of shareholders at the ensuing Annual General Meeting vide special resolution.
4	Brief Profile(appointment)	Mr. B K Sethuraman is a Managing Director at Celanese India, with responsibilities of charting a profitable growth path for the Company and successful integration of plastics compounding and acquisitions.
5	Qualifications	B. Tech in Chemical Engineering from Indian Institute of Technology, Madras; Master of Science from Clarkson University, US; Master of Business Administration from Sasin School of Business
6	Disclosure of brief relationships between the directors	Nil



**Independent Auditor's report on the Standalone Annual 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 annual financial results of **Ultramarine & Pigments Limited** ("the Company") for the year ended 31<sup>st</sup> March 2023 (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 Indian accounting standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March 2023.

**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 on the standalone annual financial results.

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

The Standalone annual 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 annual 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 annual 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 annual 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 Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone annual 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 annual 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 annual 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 annual 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 annual financial results, including the disclosures, and whether the Standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone annual financial results of the Company to express an opinion on the Standalone annual financial results.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

**Other Matter**

The statement includes the results for the quarter ended 31<sup>st</sup> March 2023 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.

Place: Chennai  
Date: May 19, 2023



For Brahmayya & Co.,  
Chartered Accountants  
Firm Regn No: 0005115

*R. N. Prasad*  
R. Nagendra Prasad

Partner  
Membership No: 203377  
UDIN: 23203377BGVERD5166

**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 2023**

₹ in Lakhs

Sr. No	Particulars	Quarter Ended			Year Ended	
		31-Mar-2023	31-Dec-2022	31-Mar-2022	31-Mar-2023	31-Mar-2022
		Audited (Refer Note No.5)	Unaudited	Audited (Refer Note No.5)	Audited	Audited
I	Revenue From Operations	11,858	14,148	13,088	54,141	49,102
II	Other Income	156	210	96	1,230	907
III	<b>Total Income (I+II)</b>	<b>12,014</b>	<b>14,358</b>	<b>13,184</b>	<b>55,371</b>	<b>50,009</b>
IV	<b>EXPENSES</b>					
	Cost of materials consumed	6,010	7,330	7,328	29,077	28,687
	Purchase of stock-in-trade	-	184	137	1,059	355
	Changes in Inventories of finished goods and work-in-progress	377	(232)	(124)	(1,414)	(892)
	Power and Fuel	719	857	777	3,302	2,462
	Employee benefits expense	1,759	1,800	1,473	6,851	5,123
	Finance costs	83	70	75	301	296
	Depreciation and amortization expense	380	340	313	1,392	1,190
	Other expenses	1,389	1,481	1,465	6,049	5,025
	<b>Total expenses (IV)</b>	<b>10,717</b>	<b>11,830</b>	<b>11,444</b>	<b>46,617</b>	<b>42,246</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>1,297</b>	<b>2,528</b>	<b>1,740</b>	<b>8,754</b>	<b>7,763</b>
VI	Exceptional Item (Refer Note 3)		(311)	-	-	-
	<b>Profit before tax (V-VI)</b>	<b>1,297</b>	<b>2,217</b>	<b>1,740</b>	<b>8,754</b>	<b>7,763</b>
VII	Tax expense:					
	(1) Current tax	(288)	(604)	(422)	(2,069)	(1,796)
	(2) Deferred tax	(46)	40	(32)	(38)	(124)
	(3) Tax relating to prior years	-	-	(10)	-	(10)
VIII	<b>Profit for the period (VI-VII)</b>	<b>963</b>	<b>1,653</b>	<b>1,276</b>	<b>6,647</b>	<b>5,833</b>
IX	<b>Other Comprehensive Income</b>					
	A (i) Items that will not be reclassified to profit or loss					
	- Remeasurement of Defined benefit plans	(6)	11	(18)	30	(50)
	- Equity instruments through other comprehensive income	(6,258)	(2,413)	5,951	(19,265)	36,905
	A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	- Remeasurement of Defined benefit plans	1	(3)	5	(8)	13
	- Equity instruments through other comprehensive income	-	180	(1,392)	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	-	-	-	-	-
X	<b>Total other comprehensive income (A (i - ii) + B(i - ii))</b>	<b>(6,263)</b>	<b>(2,225)</b>	<b>4,546</b>	<b>(17,851)</b>	<b>35,476</b>
XI	<b>Total comprehensive income for the period (VIII+X)</b>	<b>(5,300)</b>	<b>(572)</b>	<b>5,822</b>	<b>(11,204)</b>	<b>41,309</b>
XII	<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>
XIII	<b>Reserves i.e. Other Equity (excluding Revaluation Reserves as shown in the Balance Sheet of previous years)</b>				<b>72,708</b>	<b>85,372</b>
XIV	<b>Earnings per equity share (Per paid up share of ₹2) - not annualised</b>					
	(1) Basic (in ₹)	<b>3.30</b>	<b>5.66</b>	<b>4.37</b>	<b>22.76</b>	<b>19.97</b>
	(2) Diluted (in ₹)	<b>3.30</b>	<b>5.66</b>	<b>4.37</b>	<b>22.76</b>	<b>19.97</b>

**Notes :**

- 1 The audited financial results of the Company for the Quarter and Year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 19, 2023. 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 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 the third quarter, the company, as a prudent accounting practice, created a provision of Rs. 311.28 Lakhs against the outstanding receivables. The company has already filed its claim with appropriate authority and it is listed.
- 3 The figures for the quarters ended March 31, 2023 and March 31, 2022 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.
- 4 The Board of Directors have recommended a dividend of ₹ 5/- per share on face value of ₹ 2/- each for the financial year ended 31st March 2023.
- 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.

BY ORDER OF THE BOARD  
FOR ULTRAMARINE & PIGMENTS LIMITED



*Tara*  
TARA PARTHASARATHY  
JOINT MANAGING DIRECTOR

DIN: 07121058

Place : Chennai

Date : 19th May 2023

**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 Year Ended 31st March 2023**

₹ in Lakhs

Sr No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-2023	31-Dec-2022	31-Mar-2022	31-Mar-2023	31-Mar-2022
		Audited (Refer Note No.5)	Unaudited	Audited (Refer Note No.5)	Audited	Audited
<b>1</b>	<b>SEGMENT REVENUE</b>					
a	Laundry & Allied Products	10,625	12,760	12,108	49,087	45,652
b	IT Enabled Services	1,231	1,381	978	5,013	3,408
c	Windmill	25	59	21	377	321
	<b>TOTAL</b>	<b>11,881</b>	<b>14,200</b>	<b>13,107</b>	<b>54,477</b>	<b>49,381</b>
	Less : Inter Segment Revenue	(24)	(52)	(19)	(336)	(279)
	<b>SALES/INCOME FROM OPERATIONS</b>	<b>11,857</b>	<b>14,148</b>	<b>13,088</b>	<b>54,141</b>	<b>49,102</b>
<b>2</b>	<b>SEGMENT RESULTS</b>					
a	Laundry & Allied Products	1,107	2,130	1,630	6,899	6,549
b	IT Enabled Services	291	488	241	1,525	1,057
c	Windmill	(43)	5	(23)	163	160
	<b>TOTAL</b>	<b>1,355</b>	<b>2,623</b>	<b>1,848</b>	<b>8,587</b>	<b>7,766</b>
	Less: Interest and Finance Charges	(83)	(70)	(75)	(301)	(296)
	Less: Unallocated Expenditure/Income (Net-off)	25	(25)	(33)	468	293
	Less: Exceptional Items	-	(311)	-	-	-
	<b>TOTAL PROFIT BEFORE TAX</b>	<b>1,297</b>	<b>2,217</b>	<b>1,740</b>	<b>8,754</b>	<b>7,763</b>
<b>3</b>	<b>Segment Assets</b>					
a	Laundry & Allied Products	29,731	28,997	28,113	29,731	28,113
b	IT Enabled Services	2,370	1,574	1,681	2,370	1,681
c	Windmill	1,304	1,326	1,315	1,304	1,315
d	Unallocated / Corporate	51,360	56,848	66,918	51,360	66,918
	<b>TOTAL SEGMENT ASSETS</b>	<b>84,765</b>	<b>88,745</b>	<b>98,027</b>	<b>84,765</b>	<b>98,027</b>
<b>4</b>	<b>Segment Liabilities</b>					
a	Laundry & Allied Products	8,902	8,415	8,408	8,902	8,408
b	IT Enabled Services	1,239	464	933	1,239	933
c	Windmill	12	1	15	12	15
d	Unallocated / Corporate	1,320	1,273	2,715	1,320	2,715
	<b>TOTAL SEGMENT LIABILITIES</b>	<b>11,473</b>	<b>10,153</b>	<b>12,071</b>	<b>11,473</b>	<b>12,071</b>

BY ORDER OF THE BOARD

FOR ULTRAMARINE & PIGMENTS LIMITED



*Tara*

TARA PARTHASARATHY

JOINT MANAGING DIRECTOR

DIN: 07121058

Place : Chennai

Date : 19th May 2023

**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 2023**

₹ in Lakhs

Sr. No	Particulars	As on 31-Mar-2023 Audited	As on 31-Mar-2022 Audited
	<b>Assets</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	14,656	13,589
	(b) Right of use asset	962	579
	(c) Capital work in progress	2,061	1,488
	(d) Other Intangible assets	34	64
	(e) Financial Assets		
	(i) Investments	41,294	59,100
	(ii) Loans	2,310	1,250
	(iii) Other financial assets	884	337
	(f) Other non-current assets	943	919
		<b>63,144</b>	<b>77,326</b>
(2)	<b>Current assets</b>		
	(a) Inventories	8,013	7,113
	(b) <u>Financial Assets</u>		
	(i) Investments	1,190	432
	(ii) Trade receivables	4,242	3,948
	(iii) Cash and cash equivalents	3,076	2,795
	(iv) Bank balances other than Cash and cash equivalents	62	67
	(v) Loans	3,312	3,837
	(vi) Other financial assets	394	1,114
	(c) Current Tax Assets ( Net)	-	-
	(d) Other current assets	1,332	1,395
	(e) Asset held for sale	-	-
		<b>21,621</b>	<b>20,701</b>
	<b>Total Assets</b>	<b>84,765</b>	<b>98,027</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a)Equity Share capital	584	584
	(b)Other Equity	72,708	85,372
	<b>Total Equity</b>	<b>73,292</b>	<b>85,956</b>
	<b>LIABILITIES</b>		
(1)	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	3,125	3,030
	(ii) Lease liabilities	763	464
	(iii) Other Financial liabilities	0	-
	(b) Provisions	153	160
	(c) Deferred tax liabilities (net)	985	2,340
	(d) Deferred Income	25	28
		<b>5,051</b>	<b>6,022</b>
(2)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	743	600
	(ii) Lease liabilities	182	120
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	178	191
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,900	3,682
	(iv) Other financial liabilities	883	798
	(b) Other current liabilities	434	542
	(c) Provisions	98	113
	(d) Deferred Income	4	3
		<b>6,422</b>	<b>6,049</b>
	<b>Total Liabilities</b>	<b>11,473</b>	<b>12,071</b>
	<b>Total Equity and Liabilities</b>	<b>84,765</b>	<b>98,027</b>

Place : Chennai  
Date : 19th May 2023



BY ORDER OF THE BOARD  
FOR ULTRAMARINE & PIGMENTS LIMITED

TARA PARTHASARATHY  
JOINT MANAGING DIRECTOR

DIN: 07121058

Sl.No.	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
A	<b>Cash flow from operating activities</b>		
	Profit before tax	8,754	7,763
	<b>Adjustments for:</b>		
	Finance Cost	301	296
	Depreciation and amortisation expenses	1,392	1,190
	Interest Income	(487)	(356)
	Dividend Income	(511)	(450)
	Gain on Reassessment / Termination of Lease	(19)	(2)
	Provision for Leave Encashment	14	38
	Provision for doubtful Debts and Provision for expected credit loss	310	4
	Provision for other receivables	41	-
	Net Loss / (gains) on disposal of property, plant and equipment	36	20
	Remeasurement of defined benefit liabilities	30	(50)
	Receipt of government grant	(3)	(3)
	Net gains on sale of Investments	(32)	(30)
	Net gains arising on financial assets designated at FVTPL	6	(4)
	Net gains on foreign currency transactions and translation	11	12
	<b>Operating profit before working capital changes</b>	<b>9,843</b>	<b>8,428</b>
	<b>Movements in working capital:</b>		
	<b>Adjustments for (increase)/decrease in operating assets:</b>		
	Inventories	(900)	(3,419)
	Trade receivables	(608)	433
	Current financial loans and advances	791	3
	Other current assets	22	(535)
	Non-current financial loans and advances	(381)	1
	Other Non-current assets	(32)	(37)
	<b>Adjustments for increase/(decrease) in operating liabilities:</b>		
	Trade payables	201	251
	Other current financial liabilities	143	22
	Other current liabilities	(130)	318
	Current provisions		-
	<b>Cash generated from operations</b>	<b>8,949</b>	<b>5,465</b>
	Direct taxes paid (net)	(2,102)	(1,795)
	<b>Net cash generated from operating activities (A)</b>	<b>6,847</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)	(2,936)	(2,665)
	Payment for intangible assets (including Intangible assets under development)	(1)	(80)
	Proceeds from disposals of PPE	4	30
	Purchase of non current investments	(66)	(59)
	Investments in Wholly Owned Subsidiary	(1,671)	(3,334)
	Term Loan to a Wholly Owned Subsidiary	(955)	(550)
	Redemption of non current investments	96	156
	Purchase of current investments	(8,020)	(12,329)

Sl.No.	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
	Redemption of current investments	7,302	13,439
	(Increase)/ decrease in deposit with companies	487	(1,467)
	Interest received	343	399
	Dividend received	511	450
	<b>Net cash (used in) investing activities (B)</b>	<b>(4,906)</b>	<b>(6,010)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from Long Term Borrowings	837	156
	Repayment of Borrowings	(599)	(97)
	Payment of Lease Liabilities	(181)	(124)
	Interest paid (Net of Interest Capitalised ₹ 25.30 Lakhs (P.Y. ₹4.08 Lakhs)	(255)	(276)
	Dividend paid	(1,460)	(1,460)
	<b>Net cash from / (used in) financing activities (C)</b>	<b>(1,658)</b>	<b>(1,801)</b>
<b>D</b>	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]</b>	<b>283</b>	<b>(4,141)</b>
<b>E</b>	<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
	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
	<b>CASH AND CASH EQUIVALENTS (As per Note No. 14)</b>	<b>2,795</b>	<b>6,939</b>
<b>F</b>	<b>Effect of exchange differences on translation of foreign currency cash &amp; cash equivalents</b>	<b>(2)</b>	<b>(3)</b>
<b>G</b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		
	Balances with banks in current accounts and deposit accounts	1,447	1,569
	Cash on hand	0	1
	Add: Short-term bank deposits with original maturity of more than 3 months and less than 12 months	1,629	1,225
	<b>CASH AND CASH EQUIVALENTS (As per Note No. 14) [ (D)+( E) + (F) ]</b>	<b>3,076</b>	<b>2,795</b>

BY ORDER OF THE BOARD

FOR ULTRAMARINE & PIGMENTS LIMITED



TARA  
TARA PARTHASARATHY  
JOINT MANAGING DIRECTOR

DIN: 07121058

Place : Chennai

Date : 19th May 2023



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

To

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

### Opinion

We have audited the accompanying consolidated annual financial results of **Ultramarine & Pigments Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31<sup>st</sup> March 2023 ("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 aforesaid consolidated annual financial results:

(i) include the financial results of subsidiary companies (i) **Ultramarine Specialty Chemicals Limited** and (ii) **Ultramarine Fine 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 recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group the year ended 31<sup>st</sup> March 2023.

### 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 Annual 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 Annual Financial Results

These Consolidated annual 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 annual 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 annual 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 annual financial results by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual 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 Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual 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 annual 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 annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual 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 annual 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 Matter**

The consolidated annual financial results include the results for the quarter ended 31<sup>st</sup> March 2023, 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 subject to audit.

Place: Chennai  
Date: May 19, 2023



For Brahmayya & Co.,  
Chartered Accountants

Firm Regn No: 000511S

R. Nagendra Prasad

Partner

Membership No: 203377

UDIN: 23203377BGVERE1315

**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 2023**

₹ in Lakhs

Sr. No	Particulars	Quarter Ended			Year Ended	
		31-Mar-2023	31-Dec-2022	31-Mar-2022	31-Mar-2023	31-Mar-2022
		Audited (Refer Note No.5)	Unaudited	Audited (Refer Note No.5)	Audited	Audited
I	Revenue From Operations	12,487	14,955	13,028	55,660	49,041
II	Other Income	127	191	96	1,148	907
III	<b>Total Income (I+II)</b>	<b>12,614</b>	<b>15,146</b>	<b>13,124</b>	<b>56,808</b>	<b>49,948</b>
IV	<b>EXPENSES</b>					
	Cost of materials consumed	6,160	7,480	7,212	29,506	28,627
	Purchase of stock-in-trade	-	202	193	1,059	355
	Changes in Inventories of finished goods and work-in-progress	140	(371)	(125)	(1,957)	(892)
	Power and Fuel	854	970	777	3,617	2,462
	Employee benefits expense	1,856	1,911	1,473	7,113	5,123
	Finance costs	149	120	75	450	296
	Depreciation and amortization expense	515	425	313	1,690	1,190
	Other expenses	1,483	1,535	1,467	6,239	5,026
	<b>Total expenses (IV)</b>	<b>11,157</b>	<b>12,272</b>	<b>11,385</b>	<b>47,717</b>	<b>42,187</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>1,457</b>	<b>2,874</b>	<b>1,739</b>	<b>9,091</b>	<b>7,761</b>
VI	Exceptional Item (Refer Note 3)	-	(311)	-	-	-
	<b>Profit before tax (V-VI)</b>	<b>1,457</b>	<b>2,563</b>	<b>1,739</b>	<b>9,091</b>	<b>7,761</b>
VII	Tax expense:					
	(1) Current tax	(288)	(604)	(422)	(2,069)	(1,796)
	(2) Deferred tax	(75)	(21)	(32)	(102)	(125)
	(3) Tax relating to prior years	-	-	(10)	-	(10)
VIII	<b>Profit for the period (VI-VII)</b>	<b>1,094</b>	<b>1,938</b>	<b>1,274</b>	<b>6,920</b>	<b>5,830</b>
IX	<b>Other Comprehensive Income</b>					
	A (i) Items that will not be reclassified to profit or loss					
	- Remeasurement of Defined benefit plans	(6)	11	(18)	30	(50)
	- Equity instruments through other comprehensive income	(6,258)	(2,413)	5,951	(19,265)	36,905
	A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	- Remeasurement of Defined benefit plans	1	(3)	5	(8)	13
	- Equity instruments through other comprehensive income	-	180	(1,392)	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	-	-	-	-	-
X	<b>Total other comprehensive income (A (i - ii) + B (i - ii))</b>	<b>(6,263)</b>	<b>(2,225)</b>	<b>4,546</b>	<b>(17,851)</b>	<b>35,476</b>
XI	<b>Total comprehensive income for the period (VIII+X)</b>	<b>(5,169)</b>	<b>(287)</b>	<b>5,820</b>	<b>(10,931)</b>	<b>41,306</b>
XII	<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>
XIII	<b>Reserves i.e. Other Equity (excluding Revaluation Reserves as shown in the Balance Sheet of previous years)</b>				<b>72,978</b>	<b>85,369</b>
XIV	<b>Earnings per equity share (Per paid up share of ₹2)</b>					
	(1) Basic (in ₹)	<b>3.75</b>	<b>6.64</b>	<b>4.36</b>	<b>23.70</b>	<b>19.97</b>
	(2) Diluted (in ₹)	<b>3.75</b>	<b>6.64</b>	<b>4.36</b>	<b>23.70</b>	<b>19.97</b>

**Notes :**

- 1 The audited consolidated financial results of the Company and its subsidiaries for the Quarter and Year Ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 19, 2023. 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 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 the third quarter, the company, as a prudent accounting practice, created a provision of Rs. 311.28 Lakhs against the outstanding receivables. The company has already filed its claim with appropriate authority and it is listed.
- 3 The figures for the quarters ended March 31, 2023 and March 31, 2022 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.
- 4 The Board of Directors have recommended a dividend of ₹ 5/- per share on face value of ₹ 2/- each for the financial year ended 31st March 2023.
- 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.

BY ORDER OF THE BOARD  
FOR ULTRAMARINE & PIGMENTS LIMITED



*Tara*  
TARA PARTHASARATHY  
JOINT MANAGING DIRECTOR  
DIN: 07121058

Place : Chennai

Date : 19th May 2023

**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 Year Ended 31st March 2023**

₹ in Lakhs

Sr No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-2023	31-Dec-2022	31-Mar-2022	31-Mar-2023	31-Mar-2022
		Audited (Refer Note No.5)	Unaudited	Audited (Refer Note No.5)	Audited	Audited
<b>1</b>	<b>SEGMENT REVENUE</b>					
a	Laundry & Allied Products	11,255	13,567	12,048	50,607	45,592
b	IT Enabled Services	1,231	1,381	978	5,013	3,408
c	Windmill	25	59	21	377	320
	<b>TOTAL</b>	<b>12,511</b>	<b>15,007</b>	<b>13,047</b>	<b>55,997</b>	<b>49,320</b>
	Less : Inter Segment Revenue	(24)	(52)	(19)	(337)	(279)
	<b>SALES/INCOME FROM OPERATIONS</b>	<b>12,487</b>	<b>14,955</b>	<b>13,028</b>	<b>55,660</b>	<b>49,041</b>
<b>2</b>	<b>SEGMENT RESULTS</b>					
a	Laundry & Allied Products	1,287	2,477	1,628	7,257	6,547
b	IT Enabled Services	290	488	241	1,524	1,057
c	Windmill	(43)	5	(23)	163	160
	<b>TOTAL</b>	<b>1,534</b>	<b>2,970</b>	<b>1,846</b>	<b>8,944</b>	<b>7,764</b>
	Less: Interest and Finance Charges	(83)	(70)	(75)	(301)	(296)
	Less: Unallocated Expenditure/Income (Net-off)	6	(25)	(32)	448	293
	Less: Exceptional Items	-	(311)	-	-	-
	<b>TOTAL PROFIT BEFORE TAX</b>	<b>1,457</b>	<b>2,564</b>	<b>1,739</b>	<b>9,091</b>	<b>7,761</b>
<b>3</b>	<b>Segment Assets</b>					
a	Laundry & Allied Products	33,152	33,113	29,575	33,152	29,575
b	IT Enabled Services	2,370	1,574	1,681	2,370	1,681
c	Windmill	1,304	1,326	1,315	1,304	1,315
d	Unallocated / Corporate	51,290	56,778	66,940	51,290	66,940
	<b>TOTAL SEGMENT ASSETS</b>	<b>88,116</b>	<b>92,791</b>	<b>99,511</b>	<b>88,116</b>	<b>99,511</b>
<b>4</b>	<b>Segment Liabilities</b>					
a	Laundry & Allied Products	11,983	12,286	9,873	11,983	9,873
b	IT Enabled Services	1,239	464	933	1,239	933
c	Windmill	11	1	15	11	15
d	Unallocated / Corporate	1,320	1,308	2,737	1,320	2,737
	<b>TOTAL SEGMENT LIABILITIES</b>	<b>14,553</b>	<b>14,059</b>	<b>13,558</b>	<b>14,553</b>	<b>13,558</b>

BY ORDER OF THE BOARD

FOR ULTRAMARINE & PIGMENTS LIMITED



TARA PARTHASARATHY

JOINT MANAGING DIRECTOR

DIN: 07121058

Place : Chennai

Date : 19th May 2023

<b>ULTRAMARINE &amp; PIGMENTS LIMITED</b> CIN:L24224MH1960PLC011856 Registered Office:Thirumalai House, Plot No.101/102,Road No.29,Sion(East), Mumbai 400-022 <b>Consolidated Statement of Assets and Liabilities as at 31st March 2023</b> <span style="float: right;">₹ in Lakhs</span>			
Sr. No	Particulars	As on 31-Mar-2023 Audited	As on 31-Mar-2022 Audited
	<b>Assets</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	22,759	14,564
	(b) Right of use asset	962	579
	(c) Capital work in progress	2,942	6,935
	(d) Other Intangible assets	36	64
	(e) Financial Assets		
	(i) Investments	35,389	54,699
	(ii) Loans	805	700
	(iii) Other financial assets	597	212
	(f) Other non-current assets	1,089	938
		<b>64,579</b>	<b>78,691</b>
(2)	<b>Current assets</b>		
	(a) Inventories	8,850	7,168
	(b) <u>Financial Assets</u>		
	(i) Investments	1,190	432
	(ii) Trade receivables	4,419	3,941
	(iii) Cash and cash equivalents	3,188	2,976
	(iv) Bank balances other than Cash and cash equivalents	70	67
	(v) Loans	3,242	3,838
	(vi) Other financial assets	222	242
	(c) Current Tax Assets ( Net)	-	-
	(d) Other current assets	2,356	2,156
	(e) Asset held for sale	-	-
		<b>23,537</b>	<b>20,820</b>
	<b>Total Assets</b>	<b>88,116</b>	<b>99,511</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a)Equity Share capital	584	584
	(b)Other Equity	72,978	85,369
	<b>Total Equity</b>	<b>73,562</b>	<b>85,953</b>
	<b>LIABILITIES</b>		
(1)	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	5,479	4,155
	(ii) Lease liabilities	763	464
	(iii) Other Financial liabilities	7	66
	(b) Provisions	156	160
	(c) Deferred tax liabilities (net)	1,049	2,340
	(d) Deferred Income	25	28
		<b>7,479</b>	<b>7,213</b>
(2)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,096	600
	(ii) Lease liabilities	182	120
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	185	225
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4,009	3,747
	(iv) Other financial liabilities	1,050	991
	(b) Other current liabilities	450	546
	(c) Provisions	100	113
	(d) Deferred Income	3	3
		<b>7,075</b>	<b>6,345</b>
	<b>Total Liabilities</b>	<b>14,554</b>	<b>13,558</b>
	<b>Total Equity and Liabilities</b>	<b>88,116</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 : 19th May 2023

Sl.No.	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	9,091	7,761
	<b>Adjustments for:</b>		
	Finance Cost	450	296
	Depreciation and amortisation expenses	1,690	1,190
	Interest Income	(380)	(356)
	Dividend Income	(511)	(450)
	Gain on Reassessment / Termination of Lease	(19)	(2)
	Provision for Leave Encashment	19	38
	Provision for doubtful Debts and Provision for expected credit loss	310	4
	Provision for other receivables	41	
	Net gains on disposal of property, plant and equipment	35	20
	Remeasurement of defined benefit liabilities	30	(50)
	Receipt of government grant	(4)	(3)
	Net gains on sale of Investments	(32)	(30)
	Net gains arising on financial assets designated at FVTPL	7	(4)
	Net gains on foreign currency transactions and translation	11	12
	<b>Operating profit before working capital changes</b>	<b>10,738</b>	<b>8,426</b>
	<b>Movements in working capital:</b>		
	<b>Adjustments for (increase)/decrease in operating assets:</b>		
	Inventories	(1,682)	(3,474)
	Trade receivables	(793)	440
	Current financial loans and advances	118	(99)
	Other current assets	(241)	(1,287)
	Non-current financial loans and advances	(386)	(8)
	Other Non-current assets	(42)	(37)
	<b>Adjustments for increase/(decrease) in operating liabilities:</b>		
	Trade payables	217	348
	Other current financial liabilities	251	29
	Other current liabilities	(117)	318
	Current provisions	-	-
	Other non-current financial liabilities	(59)	47
	<b>Cash generated from operations</b>	<b>8,004</b>	<b>4,703</b>
	Direct taxes paid (net)	(2,102)	(1,796)
	<b>Net cash generated from operating activities (A)</b>	<b>5,902</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)	(6,041)	(6,881)
	Payment for intangible assets (including Intangible assets under development)	(3)	(80)
	Proceeds from disposals of PPE	4	30
	Purchase of non current investments	(66)	(59)
	Redemption of non current investments	96	156
	Purchase of current investments	(8,020)	(12,330)
	Redemption of current investments	7,302	13,439



Sl.No.	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
	(Increase)/ decrease in deposit with companies	479	(1,407)
	Interest received	280	402
	Dividend received	511	450
	<b>Net cash (used in) investing activities (B)</b>	<b>(5,458)</b>	<b>(6,280)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from Long Term Borrowings	2,189	1,281
	Proceeds from Short Term Borrowings	230	-
	Repayment of Borrowings	(599)	(97)
	Payment of Lease Liabilities	(181)	(124)
	Interest paid (Net of Interest Capitalised ₹ 80.90 Lakhs (P.Y. ₹36.30 Lakhs)	(409)	(269)
	Dividend paid	(1,460)	(1,460)
	<b>Net cash from / (used in) financing activities (C)</b>	<b>(230)</b>	<b>(669)</b>
<b>D</b>	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]</b>	<b>214</b>	<b>(4,042)</b>
<b>E</b>	<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
	Cash on hand	1	1
	Add: Short-term bank deposits with original maturity of more than 3 months and	1,225	5,454
	<b>CASH AND CASH EQUIVALENTS (As per Note No. 14)</b>	<b>2,976</b>	<b>7,021</b>
<b>F</b>	<b>Effect of exchange differences on translation of foreign currency cash &amp; cash equivalents</b>	<b>(2)</b>	<b>(3)</b>
<b>G</b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		
	Balances with banks in current accounts and deposit accounts	1,559	1,750
	Cash on hand	0	1
	Add: Short-term bank deposits with original maturity of more than 3 months and less than 12 months	1,629	1,225
	<b>CASH AND CASH EQUIVALENTS [ (D)+( E) + (F) ]</b>	<b>3,188</b>	<b>2,976</b>

BY ORDER OF THE BOARD

FOR ULTRAMARINE & PIGMENTS LIMITED



TARA

TARA PARTHASARATHY

JOINT MANAGING DIRECTOR

DIN: 07121058

Place : Chennai

Date : 19th May 2023

**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, 2023**

₹ in Lakhs

Particulars	Standalone					Consolidated				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31-Mar-2023	31-Dec-2022	31-Mar-2022	31-Mar-2023	31-Mar-2022	31-Mar-2023	31-Dec-2022	31-Mar-2022	31-Mar-2023	31-Mar-2022
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
Total Income from operations (net)	12,014	14,358	13,184	55,371	50,009	12,614	15,146	13,124	56,808	49,948
Net Profit / (Loss) for the period before Tax (after Exceptional / Extraordinary items)	1,297	2,217	1,740	8,754	7,763	1,457	2,563	1,739	9,091	7,761
Net Profit / (Loss) for the period after tax (after Exceptional / Extraordinary items)	963	1,653	1,276	6,647	5,833	1,094	1,938	1,274	6,920	5,830
Total Comprehensive Income for the period (comprising of Profit / (Loss) for the period (after tax) and other comprehensive income (after tax)	(5,300)	(572)	5,822	(11,204)	41,309	(5,169)	(287)	5,820	(10,931)	41,306
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)				72,708	85,372				72,978	85,369
Earning Per Share (of Rs.2/- each) (for continuing & discontinued operations)										
1. Basic	3.30	5.66	4.37	22.76	19.97	3.75	6.64	4.36	23.70	19.97
2. Diluted	3.30	5.66	4.37	22.76	19.97	3.75	6.64	4.36	23.70	19.97

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 19th May, 2023.

BY ORDER OF THE BOARD  
FOR ULTRAMARINE & PIGMENTS LIMITED



Tara  
TARA PARTHASARATHY  
JOINT MANAGING DIRECTOR

DIN: 07121058

Place : Chennai

Date : 19th May 2023

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May 19, 2023

The Manager – Listing Compliance  
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 (Standalone and Consolidated)of the Company for the quarter and year ended March 31, 2023.

Kindly take this declaration on your records.

For Ultramarine & Pigments Limited

  
S. Ramanan  
Chief Financial Officer

