



**ULTRAMARINE &  
PIGMENTS LTD.**

**MANUFACTURERS OF INORGANIC PIGMENTS**

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

08-11-2019

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

Dear Sirs,

**Sub: Outcome of the Board meeting**

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

**Scrip Code: 506685**

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

1. The unaudited financial results for the 2<sup>nd</sup> quarter and half year ended 30<sup>th</sup> September, 2019.

Statement of unaudited financial results, Segment-wise revenue, results & capital employed, Statement of Assets and Liabilities, and Statement of Cash flow for the quarter and half year ended 30<sup>th</sup> September, 2019 respectively together with limited review report of the statutory auditors are enclosed.

For Ultramarine & Pigments Ltd.

  
Company Secretary.

Certified towards QMS 9001 / ISO 14001 / OHSAS 18001

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





# ULTRAMARINE & PIGMENTS LTD.

MANUFACTURERS OF INORGANIC PIGMENTS

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

2. Forming of a wholly owned subsidiary Company to implement a greenfield project for manufacturing inorganic pigments (Ultramarine Blue) at Industrial Park - Naidupet, Nellore district, Andhra – Pradesh as intimated to you earlier, vide our letter dated 29.07.2019.

Project details:

Sl no.	Details	
i.	Existing capacity	6,000 MT.
ii.	Existing capacity utilization	5,300 MT.
iii.	Proposed capacity addition	1,500 MT.
iv.	Investment requirement for the above mentioned project	Rs.40 Crores
v.	Mode of financing	The funding will be a mix of internal accruals and term loan.
vi.	Period within which the proposed capacity is to be added	Capacity is to be added in a phased manner starting from July, 2021 to April, 2022.

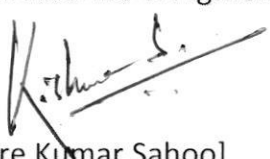
The meeting was commenced at 11.00 a.m. and concluded at 2.15 p.m.

We request you to please take the same on record.

Thanking you

For Ultramarine & Pigments Ltd.,



  
[Kishore Kumar Sahoo]  
Company Secretary

Certified towards QMS 9001 / ISO 14001 / OHSAS 18001

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



2

**ULTRAMARINE & PIGMENTS LIMITED**

CIN:L24224MH1960PLC011856

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

**Statement of standalone Unaudited Results for the Quarter and Half-year ended 30th September 2019**

₹ in Lakhs

Sr. No	Particulars	Quarter Ended			Half-year ended		Year ended
		30-Sep-2019	30-Jun-2019	30-Sep-2018	30-Sep-2019	30-Sep-2018	31-Mar-2019
		Unaudited			Unaudited		Audited
I	Revenue From Operations	8,000	7,069	7,479	15,069	15,117	30,686
II	Other Income	572	187	551	759	691	1,015
III	<b>Total Income (I+II)</b>	<b>8,572</b>	<b>7,256</b>	<b>8,030</b>	<b>15,828</b>	<b>15,808</b>	<b>31,701</b>
IV	<b>EXPENSES</b>						
	Cost of materials consumed	3,745	3,228	3,689	6,973	7,818	14,360
	Changes in Inventories of finished goods and work-in-progress	119	(338)	(376)	(219)	(599)	(280)
	Employee benefits expense	1,228	1,147	1,062	2,375	2,065	4,383
	Finance costs	50	26	1	76	7	11
	Depreciation and amortization expense	223	210	143	433	287	582
	Other expenses	1,113	1,168	1,219	2,281	2,383	5,200
	<b>Total expenses (IV)</b>	<b>6,478</b>	<b>5,441</b>	<b>5,738</b>	<b>11,919</b>	<b>11,961</b>	<b>24,256</b>
V	<b>Profit before exceptional items (III-IV)</b>	<b>2,094</b>	<b>1,815</b>	<b>2,292</b>	<b>3,909</b>	<b>3,847</b>	<b>7,445</b>
VI	Exceptional items - Surplus on transfer of lease hold land	-	-	57	-	591	591
VII	<b>Profit before tax (V+VI)</b>	<b>2,094</b>	<b>1,815</b>	<b>2,349</b>	<b>3,909</b>	<b>4,438</b>	<b>8,036</b>
VIII	Tax expense:						
	(1) Current tax	(373)	(510)	(685)	(883)	(1,290)	(2,517)
	(2) Tax relating to prior years	-	-	-	-	-	-
	(3) Deferred tax (refer note 2)	130	172	7	302	153	129
IX	<b>Profit for the period (VII-VIII)</b>	<b>1,851</b>	<b>1,477</b>	<b>1,671</b>	<b>3,328</b>	<b>3,301</b>	<b>5,648</b>
X	<b>Other Comprehensive Income</b>						
	A (i) Items that will not be reclassified to profit or loss						
	- Remeasurement of Defined benefit plans	(6)	(7)	5	(13)	9	(26)
	- Equity instruments through other comprehensive income	(1,483)	(2,321)	(3,613)	(3,804)	(9,596)	(16,754)
	A (ii) Income tax relating to items that will not be reclassified to profit or loss						
	- Remeasurement of Defined benefit plans	1	2	(2)	3	(3)	9
	- Equity instruments through other comprehensive income	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XI	<b>Total other comprehensive income (A (i - ii) + B (i - ii))</b>	<b>(1,488)</b>	<b>(2,326)</b>	<b>(3,610)</b>	<b>(3,814)</b>	<b>(9,590)</b>	<b>(16,771)</b>
XII	<b>Total comprehensive income for the period (IX+XI)</b>	<b>363</b>	<b>(849)</b>	<b>(1,939)</b>	<b>(486)</b>	<b>(6,289)</b>	<b>(11,123)</b>
XIII	<b>Paid-up Equity Share Capital (Face value per share Rs.2/-)</b>	<b>584</b>	<b>584</b>	<b>584</b>	<b>584</b>	<b>584</b>	<b>584</b>
XIV	<b>Reserves i.e Other Equity (excluding Revaluation Reserves as shown in the Balance Sheet of previous years)</b>						<b>37,905</b>
XV	<b>Earnings per equity share (Per paid up share of Rs.2)</b>						
	(1) Basic (in ₹)	6.33	5.06	5.72	11.39	11.30	19.34
	(2) Diluted (in ₹)	6.33	5.06	5.72	11.39	11.30	19.34

**Notes :**

- The statement of Audited financial results ("the Statements") of the Company for the quarter ended 30th September 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 8th November, 2019. The above result have been subjected to limited review by statutory auditors of the company. The reports of the statutory auditors are unqualified. The Statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- In terms of the Taxation Laws (amendment) ordinance, 2019, the company can avail of an irreversible option to pay tax at lower rates subject to non-availment of certain exemptions and deductions. The company has opted to avail of the option, consequent to which the restatement of outstanding deferred tax liabilities have resulted in deferred tax credit amounting to Rs.306.61 Lakhs which has been recognised for the half year ended 30th September, 2019. Out of which an amount of Rs.182.66 Lakhs arising on restatement of outstanding deferred tax liabilities consequent to reduction in applicable tax rates effective from current financial year 2019-2020 has been recognised in the quarter ended 30th June, 2019 and the balance amount of Rs.123.95 Lakhs recognised in the quarter ended 30th September, 2019.
- Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On Transition, the adoption the new standard resulted in Recognition of 'Right of Use' of Rs. 877.42 Lakhs and lease liability of Rs.1017.43 Lakhs. The cumulative effect of applying the standard of Rs. 147.21 Lakhs ( Net of deferred credit of Rs.49.52 Lakhs) was debited to retained earnings net of taxes. The effect of this adoption is insignificant on the result for the quarter and half year ended September 30, 2019 and earnings per share.
- 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 : 8th November 2019



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

**ULTRAMARINE & PIGMENTS LIMITED**

CIN:L24224MH1960PLC011856

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

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

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

**Extract of the Unaudited Financial Results for the Quarter and Half-year ended 30th September, 2019**

₹ in Lakhs

Particulars	Quarter Ended			Half-year ended		Year ended
	30-Sep-2019	30-Jun-2019	30-Sep-2018	30-Sep-2019	30-Sep-2018	31-Mar-2019
	Unaudited			Unaudited		Audited
Total Income from operations (net)	8,572	7,256	8,030	15,828	15,808	31,701
Net Profit / (Loss) for the period before Tax (before Exceptional / Extraordinary items)	2,094	1,815	2,292	3,909	3,847	7,445
Net Profit / (Loss) for the period before Tax (after Exceptional / Extraordinary items)	2,094	1,815	2,349	3,909	4,438	8,036
Net Profit / (Loss) for the period after tax (after Extraordinary items)	1,851	1,477	1,671	3,328	3,301	5,648
Total Comprehensive Income for the period (comprising of Profit / (Loss) for the period (after tax) and other comprehensive income (after tax))	363	(849)	(1,939)	(486)	(6,289)	(11,123)
Equity Share Capital	584	584	584	584	584	584
Reserves i.e Other Equity (excluding Revaluation Reserves as shown in the Balance Sheet of previous years)						37,905
Earning Per Share (before extraordinary items) (of ₹ 2/-each)-Basic & Diluted	6.33	5.06	5.72	11.39	11.30	19.34
Earning Per Share (after extraordinary items) (of ₹ 2/-each)-Basic & Diluted	6.33	5.06	5.72	11.39	11.30	19.34

## Note:

1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange website, [www.bseindia.com](http://www.bseindia.com) and on company's website [www.ultramarinepigments.net](http://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 8th November, 2019.

BY ORDER OF THE BOARD

FOR ULTRAMARINE &amp; PIGMENTS LIMITED



TARA PARTHASARATHY  
JOINT MANAGING DIRECTOR

Place : Chennai

Date : 8th November 2019

DIN: 07121058

**ULTRAMARINE & PIGMENTS LIMITED**

CIN:L24224MH1960PLC011856

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

**Segmentwise Revenue, Results and Capital Employed for the Quarter and Half-year ended 30th September 2019**

₹ in Lakhs

Sr No.	Particulars	Quarter Ended			Half-year ended		Year ended
		30-Sep-2019	30-Jun-2019	30-Sep-2018	30-Sep-2019	30-Sep-2018	31-Mar-2019
		Unaudited			Unaudited		Audited
<b>1</b>	<b>SEGMENT REVENUE</b>						
a	Laundry & Allied Products	6,816	5,995	6,537	12,811	13,329	26,752
b	IT Enabled Services	1,159	1,069	918	2,228	1,758	3,885
c	Windmill	138	79	139	217	185	339
	<b>TOTAL</b>	<b>8,113</b>	<b>7,143</b>	<b>7,594</b>	<b>15,256</b>	<b>15,272</b>	<b>30,976</b>
	Less : Inter Segment Revenue	(113)	(74)	(115)	(187)	(155)	(290)
	<b>SALES/INCOME FROM OPERATIONS</b>	<b>8,000</b>	<b>7,069</b>	<b>7,479</b>	<b>15,069</b>	<b>15,117</b>	<b>30,686</b>
<b>2</b>	<b>SEGMENT RESULTS</b>						
a	Laundry & Allied Products	1,281	1,543	1,635	2,824	3,024	6,033
b	IT Enabled Services	249	188	102	437	207	642
c	Windmill	117	47	121	164	139	186
	<b>TOTAL</b>	<b>1,647</b>	<b>1,778</b>	<b>1,858</b>	<b>3,425</b>	<b>3,370</b>	<b>6,861</b>
	Less: Interest and Finance Charges	(50)	(26)	(1)	(76)	(7)	(11)
	Less: Unallocated Expenditure/Income (Net-off)	497	63	435	560	484	595
	Less: Exceptional Items	-	-	57	-	591	591
	<b>TOTAL PROFIT BEFORE TAX</b>	<b>2,094</b>	<b>1,815</b>	<b>2,349</b>	<b>3,909</b>	<b>4,438</b>	<b>8,036</b>
<b>3</b>	<b>Segment Assets</b>						
a	Laundry & Allied Products	16,287	15,128	13,181	16,287	13,181	13,159
b	IT Enabled Services	2,138	2,280	1,100	2,138	1,100	1,142
c	Windmill	1,044	1,015	1,073	1,044	1,073	1,023
d	Unallocated / Corporate	22,878	25,055	33,109	22,878	33,109	27,759
	<b>TOTAL SEGMENT ASSETS</b>	<b>42,347</b>	<b>43,478</b>	<b>48,463</b>	<b>42,347</b>	<b>48,463</b>	<b>43,083</b>
<b>4</b>	<b>Segment Liabilities</b>						
a	Laundry & Allied Products	3,835	3,258	3,333	3,835	3,333	2,866
b	IT Enabled Services	1,292	1,376	256	1,292	256	368
c	Windmill	2	2	10	2	10	11
d	Unallocated / Corporate	948	1,343	1,547	948	1,547	1,349
	<b>TOTAL SEGMENT LIABILITIES</b>	<b>6,077</b>	<b>5,979</b>	<b>5,146</b>	<b>6,077</b>	<b>5,146</b>	<b>4,594</b>

BY ORDER OF THE BOARD  
FOR ULTRAMARINE & PIGMENTS LIMITED

TARA PARTHASARATHY  
JOINT MANAGING DIRECTOR  
DIN: 07121058



Place : Chennai  
Date : 8th November 2019

<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>Statement of Assets and Liabilities as at 30th September 2019</b> ₹ in Lakhs			
Sr. No	Particulars	As on 30-Sep-2019 Unaudited	As on 31-Mar-2019 Audited
	<b>Assets</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	8,578	7,842
	(b) Right of use asset	772	-
	(c) Capital work in progress	880	248
	(d) Intangible assets	24	21
	(e) Financial Assets		
	(i) Investments	14,666	18,499
	(ii) Loans	2	307
	(iii) Others	2	1
	(f) Other non-current assets	1,253	1,392
		<b>26,177</b>	<b>28,310</b>
(2)	<b>Current assets</b>		
	(a) Inventories	3,250	2,717
	(b) <u>Financial Assets</u>		
	(i) Investments	4,654	4,701
	(ii) Trade receivables	4,128	3,303
	(iii) Cash and cash equivalents	2,152	2,719
	(iv) Bank balances other than Cash and cash equivalents	78	70
	(v) Loans	1,157	723
	(vi) Others	266	131
	(c) Current Tax Assets ( Net)	47	48
	(d) Other current assets	438	361
		<b>16,170</b>	<b>14,773</b>
	<b>Total Assets</b>	<b>42,347</b>	<b>43,083</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	584	584
	(b) Other Equity	35,687	37,905
	<b>Total Equity</b>	<b>36,271</b>	<b>38,489</b>
	<b>LIABILITIES</b>		
(1)	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	Lease liabilities	651	-
	(b) Provisions	124	107
	(c) Deferred tax liabilities (net)	746	1,097
	(d) Deferred Income	37	38
		<b>1,558</b>	<b>1,242</b>
(2)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	75	28
	Total outstanding dues of creditors other than micro enterprises	3,098	1,996
	(ii) Lease liabilities	272	-
	(iii) Other financial liabilities	588	742
	(b) Other current liabilities	406	550
	(c) Provisions	76	33
	(d) Deferred Income	3	3
		<b>4,518</b>	<b>3,352</b>
	<b>Total Liabilities</b>	<b>6,076</b>	<b>4,594</b>
	<b>Total Equity and Liabilities</b>	<b>42,347</b>	<b>43,083</b>

BY ORDER OF THE BOARD

ULTRAMARINE & PIGMENTS LIMITED



TARA

TARA PARTHASARATHY

JOINT MANAGING DIRECTOR

DIN: 07121058

Place : Chennai

Date : 8th November 2019

Sl.No.	Particulars	For the year ended 30th September 2019	For the year ended 31st March 2019	For the year ended 30th September 2018
A	<b>Cash flow from operating activities</b>			
	Profit before tax	3,908.94	8,036.54	4,437.95
	<b>Adjustments for:</b>			
	Finance Cost	76.06	10.99	6.72
	Depreciation and amortisation expenses	436.01	581.57	287.20
	Interest Income	(153.50)	(208.63)	(88.41)
	Dividend Income	(409.04)	(409.39)	(409.39)
	Profit on sale of leasehold land	-	(591.21)	(591.21)
	Provision for Leave Encashment	17.03	17.84	9.10
	Bad Debts and Provision for expected credit loss	1.70	2.94	2.38
	Net gains on disposal of property, plant and equipment	0.31	46.61	-
	Remeasurement of defined benefit liabilities	(13.14)	(26.27)	9.47
	Receipt of government grant	(1.71)	(3.42)	(1.71)
	Net gains on sale of Investments	(89.29)	(275.17)	(131.19)
	Net gains arising on financial assets designated at FVTPL	(67.23)	(91.63)	(47.77)
	Net gains on foreign currency transactions and translation	4.37	(7.21)	21.75
	<b>Operating profit before working capital changes</b>	<b>3,710.52</b>	<b>7,083.56</b>	<b>3,504.89</b>
	<b>Movements in working capital:</b>			
	<b>Adjustments for (increase)/decrease in operating assets:</b>			
	Inventories	(532.04)	(208.36)	(848.43)
	Trade receivables	(838.24)	(696.79)	(524.48)
	Current financial loans and advances	(146.01)	(25.32)	(35.34)
	Other current assets	(75.16)	26.01	(363.62)
	Non-current financial loans and advances	3.79	(0.09)	(1.23)
	Other Non-current assets	(30.57)	(0.34)	(3.28)
	<b>Adjustments for increase/(decrease) in operating liabilities:</b>			
	Trade payables	1,155.84	(836.75)	(418.66)
	Other current financial liabilities	(90.75)	10.90	(238.18)
	Other current liabilities	(101.54)	223.41	473.41
	Current provisions	-	-	-
	<b>Cash generated from operations</b>	<b>3,055.83</b>	<b>5,576.21</b>	<b>1,545.08</b>
	Direct taxes paid (net)	(926.49)	(2,556.20)	(1,051.18)
	<b>Net cash generated from operating activities (A)</b>	<b>2,129.34</b>	<b>3,020.01</b>	<b>493.90</b>
B	<b>Cash flows from investing activities</b>			
	Payment for property, plant and equipment (PPE) (including Capital work-in-progress and capital advances)	(1,584.34)	(1,890.68)	(634.94)
	Payment for intangible assets (including Intangible assets under development)	(19.17)	(29.25)	(25.67)
	Proceeds from sale of GIDC Land	-	1,194.15	1,194.15
	Proceeds from disposals of PPE	-	1.36	-
	Purchase of non current investments	(100.00)	(227.86)	(227.86)
	Redemption of non current investments	127.86	2,185.90	2,146.28
	Purchase of current investments	(6,445.00)	(17,011.80)	(10,219.44)
	Redemption of current investments	6,649.23	15,427.69	7,505.64
	(Increase)/ decrease in deposit with companies	(123.70)	(416.36)	(16.33)
	Interest received	145.04	134.03	98.59
	Dividend received	409.04	409.39	409.39
	<b>Net cash (used in) investing activities (B)</b>	<b>(941.05)</b>	<b>(223.44)</b>	<b>229.79</b>
C	<b>Cash flow from financing activities</b>			
	Payment of Lease Liabilities	(94.94)	-	-
	Interest paid	(76.06)	(10.99)	(6.72)
	Dividend paid	(1,584.10)	(1,496.09)	(1,496.09)
	<b>Net cash (used in) financing activities (C)</b>	<b>(1,755.10)</b>	<b>(1,507.08)</b>	<b>(1,502.81)</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]</b>	<b>(566.81)</b>	<b>1,289.49</b>	<b>(779.12)</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>			
	Balances with banks in current accounts & EEFC accounts and deposit accounts	536.70	328.60	328.60
	Cash on hand	1.09	0.70	0.70
	Add: Short-term bank deposits with original maturity of more than 3 months and less than 12 months	2,181.00	1,100.00	1,100.00
	<b>CASH AND CASH EQUIVALENTS AS PER NOTE No.13</b>	<b>2,718.79</b>	<b>1,429.30</b>	<b>1,429.30</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>			
	Balances with banks in current accounts, EEFC accounts and deposit accounts	959.67	536.70	498.22
	Cash on hand	1.31	1.09	1.96
	Add: Short-term bank deposits with original maturity of more than 3 months and less than 12 months	1,191.00	2,181.00	150.00
	<b>CASH AND CASH EQUIVALENTS AS PER NOTE No. 13</b>	<b>2,151.98</b>	<b>2,718.79</b>	<b>650.18</b>

BY ORDER OF THE BOARD  
FOR ULTRAMARINE & PIGMENTS LIMITED



TARA  
TARA PARTHASARATHY  
JOINT MANAGING DIRECTOR  
DIN: 07121058

Place : Chennai  
Date : 8th November 2019



**Auditor's Review Report of Unaudited Quarterly Financial Results of the Company for the quarter ended 30<sup>th</sup> September, 2019 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
**Board of Directors**  
**Ultramarine & Pigments Ltd**

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

Date : 8<sup>th</sup> November, 2019  
Place : Chennai



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

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

Membership No. 203377

UDIN: 19203377AAAACR2059