Brahmayya & co.
Chartered Accountants

Independent Auditor's Review Report of Standalone Unaudited Quarterly Financial Results of the Company for the period ended 30th June, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors
Ultramarine & Pigments Ltd

1. We have reviewed the accompanying statement of standalone unaudited Financial Results ("Statement") of Ultramarine & Pigments Ltd ("the Company"), for the quarter ended 30th June, 2024 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under section 133 of the companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 05th July, 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

R. N. Prasad

R. Nagendra Prasad
Partner
Membership No. 203377
UDIN: 24203377BKCQWF6378

Date: 25th July, 2024
Place: Mumbai

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Royapettah, Chennai - 600 014. India.

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ULTRAMARINE & PIGMENTS LIMITED

CIN:L24224MH1960PLC011856

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

Statement of Standalone Unaudited Results for the Quarter Ended 30th June 2024

₹ in Lakhs

Sr. No	Particulars	Quarter Ended			Year Ended
		30-Jun-2024	31-Mar-2024	30-Jun-2023	31-Mar-2024
		Unaudited	Audited (Refer Note No.3)	Unaudited	Audited
I	Revenue From Operations	15170	12550	12303	52553
II	Other Income	309	228	217	1168
III	**Total Income (I+II)**	**15479**	**12778**	**12520**	**53721**
IV	**EXPENSES**				
	Cost of materials consumed	8637	6481	6161	28437
	Purchase of stock-in-trade	209	85	152	254
	Changes in inventories of finished goods and work-in-progress	121	371	12	827
	Power and Fuel	791	684	707	2621
	Employee benefits expense	1572	1658	1531	6305
	Finance costs	92	96	82	371
	Depreciation and amortization expense	416	423	382	1639
	Other expenses	1517	1634	1414	6170
	Total expenses (IV)	**13355**	**11432**	**10441**	**46624**
V	**Profit before exceptional items and tax (III-IV)**	**2124**	**1346**	**2079**	**7097**
VI	Exceptional Item	-	-	-	-
VII	**Profit before tax (V-VI)**	**2124**	**1346**	**2079**	**7097**
VIII	Tax expense:				
	(1) Current tax	(534)	(293)	(529)	(1615)
	(2) Deferred tax	(3)	(31)	(5)	(99)
IX	**Profit for the period (VII-VIII)**	**1587**	**1022**	**1545**	**5383**
X	**Other Comprehensive Income**				
	A (i) Items that will not be reclassified to profit or loss				
	- Remeasurement of Defined benefit plans	9	49	6	36
	- Equity instruments through other comprehensive income	13580	2945	5,808	12711
	A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	
	- Remeasurement of Defined benefit plans	(2)	(12)	(1)	(9)
	- Equity instruments through other comprehensive income	(1554)	(337)	-	(643)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-
	B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
XI	**Total other comprehensive income (A (i - ii) + B(i - ii))**	**12033**	**2645**	**5813**	**12095**
XII	**Total comprehensive income for the period (IX+XI)**	**13620**	**3,667**	**7,358**	**17478**
XIII	**Paid- up Equity Share Capital (Face value per share ₹2/-)**	**584**	**584**	**584**	**584**
XIV	**Reserves i.e. Other Equity (excluding Revaluation Reserves as shown in the Balance Sheet of previous years)**				**88,726**
XV	**Earnings per equity share (Per paid up share of ₹2) - not annualised**				
	(1) Basic (in ₹)	**5.43**	**3.50**	**5.29**	**18.43**
	(2) Diluted (in ₹)	**5.43**	**3.50**	**5.29**	**18.43**

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	Notes :
1	The unaudited financial results of the Company for the Quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on July 25, 2024. The above results have been subjected to limited Review by the statutory auditors. The financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules 2015 and amendments thereon and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2	During this quarter, the Company has invested Rs.300 Lakhs in its subsidiary, Ultramarine Specialty Chemicals Limited towards Preference Share Capital to part finance the expansion.
3	The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect to financial year ended March 31, 2024 and the published unaudited year to date figures upto end of the third quarter of the relevant financial year which were subjected to limited review.
4	The figures for the corresponding previous periods / year have been regrouped / reclassified wherever considered necessary to conform to the figures presented in the current period /year.

BY ORDER OF THE BOARD

FOR ULTRAMARINE & PIGMENTS LIMITED

Tara

TARA PARTHASARATHY

MANAGING DIRECTOR

DIN: 07121058

Place : Mumbai

Date : 25th July, 2024

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ULTRAMARINE & PIGMENTS LIMITED

CIN:L24224MH1960PLC011856

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

Standalone Segment wise Revenue, Results, Assets and Liabilities for the Quarter Ended 30th June 2024

₹ in Lakhs

Sr No.	Particulars	Quarter Ended			Year Ended
		30-Jun-2024	31-Mar-2024	30-Jun-2023	31-Mar-2024
		Unaudited	Audited (Refer Note No.3)	Unaudited	Audited
1	**SEGMENT REVENUE**				
a	Chemicals and Allied Products	**14,084**	11,466	11,109	48,003
b	IT Enabled Services	**1,086**	1,084	1,194	4,550
c	Windmill	**101**	48	93	455
	TOTAL	**15,271**	**12,598**	**12,396**	**53,008**
	Less : Inter Segment Revenue	**-101**	(48)	(93)	(455)
	SALES/INCOME FROM OPERATIONS	**15,170**	**12,550**	**12,303**	**52,553**
2	**SEGMENT RESULTS**				
a	Chemicals and Allied Products	**1,802**	1,076	1,724	5,527
b	IT Enabled Services	**279**	286	349	1,222
c	Windmill	**52**	(26)	48	199
	TOTAL	**2,133**	**1,336**	**2,121**	**6,948**
	Less: Interest and Finance Charges	**-92**	(97)	(82)	(371)
	Less: Unallocated Expenditure/Income (Net-off)	**83**	107	40	520
	Less: Exceptional Items	**-**	-	-	-
	TOTAL PROFIT BEFORE TAX	**2,124**	**1,346**	**2,079**	**7,097**
3	**Segment Assets**				
a	Chemicals and Allied Products	**30,945**	32,117	31,025	32,117
b	IT Enabled Services	**2,134**	1,944	2,097	1,944
c	Windmill	**1,237**	1,215	1,297	1,215
d	Unallocated #	**81,603**	67,214	58,749	67,214
	TOTAL SEGMENT ASSETS	**1,15,919**	**1,02,490**	**93,168**	**1,02,490**
4	**Segment Liabilities**				
a	Chemicals and Allied Products	**8,086**	10,017	9,727	10,017
b	IT Enabled Services	**1,115**	1,123	1,159	1,123
c	Windmill	**2**	13	1	13
d	Unallocated	**3,785**	2,027	1,631	2,027
	TOTAL SEGMENT LIABILITIES	**12,988**	**13,180**	**12,518**	**13,180**

Includes unrealised gain on investments recognised through Other Comprehensive Income (OCI) as at 30th June, 2024 ₹ 57,909.32 Lakhs (as at 31st March, 2024 ₹ 45,882.90 Lakhs)

BY ORDER OF THE BOARD
FOR ULTRAMARINE & PIGMENTS LIMITED

Tara

Place : Mumbai
Date : 25th July, 2024

TARA PARTHASARATHY
MANAGING DIRECTOR
DIN: 07121058

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company for the period ended 30th June, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors
Ultramarine & Pigments Ltd

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Ultramarine & Pigments Limited (hereinafter referred to as the "The Holding Company") and its subsidiaries and its share of the net profit after tax and total comprehensive income for the quarter ended 30th June, 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the financial results of subsidiary companies (i) **Ultramarine Specialty Chemicals Limited and (ii) Ultramarine Fine Chemicals Limited.**

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

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

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

R. N. Prasad

R. Nagendra Prasad
Partner
Membership No: 203377
UDIN: 24203377BKCRWG9016

Date: 25th July 2024
Place: Mumbai

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ULTRAMARINE & PIGMENTS LIMITED

CIN:L24224MH1960PLC011856

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

Statement of Consolidated Unaudited Results for the Quarter Ended 30th June 2024

₹ in Lakhs

Sr. No	Particulars	Quarter Ended			Year Ended
		30-Jun-2024	31-Mar-2024	30-Jun-2023	31-Mar-2024
		Unaudited	Audited (Refer Note No.3)	Unaudited	Audited
I	Revenue From Operations	16,054	13,562	13,052	56,065
II	Other Income	282	195	181	1,038
III	**Total Income (I+II)**	**16,336**	**13,757**	**13,233**	**57,103**
IV	**EXPENSES**				
	Cost of materials consumed	8,815	6,654	6,306	29,203
	Purchase of stock-in-trade	209	-	152	152
	Changes in inventories of finished goods and work-in-progress	119	545	(76)	641
	Power and Fuel	870	806	846	3,188
	Employee benefits expense	1,663	1,739	1,587	6,612
	Finance costs	170	167	160	660
	Depreciation and amortization expense	554	583	503	2,211
	Other expenses	1,730	1,841	1,544	6,880
	Total expenses (IV)	**14,130**	**12,335**	**11,022**	**49,547**
V	**Profit before exceptional items and tax (III-IV)**	**2,206**	**1,422**	**2,211**	**7,556**
VI	Exceptional Item	-	-	-	-
VII	**Profit before tax (V-VI)**	**2,206**	**1,422**	**2,211**	**7,556**
VIII	Tax expense:				
	(1) Current tax	(534)	(293)	(529)	(1,615)
	(2) Deferred tax	(18)	(42)	(28)	(181)
IX	**Profit for the period (VII-VIII)**	**1,654**	**1,087**	**1,654**	**5,760**
X	**Other Comprehensive Income**				
	A (i) Items that will not be reclassified to profit or loss				
	- Remeasurement of Defined benefit plans	9	49	6	35
	- Equity instruments through other comprehensive income	13,580	2,945	5,808	12,711
	A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	
	- Remeasurement of Defined benefit plans	(2)	(12)	(1)	(9)
	- Equity instruments through other comprehensive income	(1,554)	(337)	-	(643)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-
	B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
XI	**Total other comprehensive income (A (i - ii) + B(i - ii))**	**12,033**	**2,645**	**5,813**	**12,094**
XII	**Total comprehensive income for the period (IXI+XI)**	**13,687**	**3,732**	**7,467**	**17,854**
XIII	**Paid- up Equity Share Capital (Face value per share ₹2/-)**	**584**	**584**	**584**	**584**
XIV	**Reserves i.e. Other Equity (excluding Revaluation Reserves as shown in the Balance Sheet of previous years)**				**89,372**
XV	**Earnings per equity share (Per paid up share of ₹2)**				
	(1) Basic (in ₹)	**5.66**	**3.72**	**5.66**	**19.72**
	(2) Diluted (in ₹)	**5.66**	**3.72**	**5.66**	**19.72**

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Notes :

1 The unaudited consolidated financial results of the Company and its subsidiaries for the Quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on July 25, 2024. The above results have been subjected to limited Review by the statutory auditors. The financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules 2015 and amendments thereon and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2 During this quarter, the Company has invested Rs.300 Lakhs in its subsidiary, Ultramarine Specialty Chemicals Limited towards Preference Share Capital to part finance the expansion.

3 The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect to financial year ended March 31, 2024 and the published unaudited year to date figures upto end of the third quarter of the relevant financial year which were subjected to limited review.

4 The figures for the corresponding previous periods / year have been regrouped / reclassified wherever considered necessary to conform to the figures presented in the current period /year.

BY ORDER OF THE BOARD
FOR ULTRAMARINE & PIGMENTS LIMITED

ULTRAMARINE & PIGMENTS LIMITED MUMBAI

TARA PARTHASARATHY
MANAGING DIRECTOR
DIN: 07121058

Place : Mumbai
Date : 25th July, 2024

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 Ended 30th June 2024

₹ in Lakhs

Sr No.	Particulars	Quarter Ended			Year Ended
		30-Jun-2024	31-Mar-2024	30-Jun-2023	31-Mar-2024
		Unaudited	Audited (Refer Note No.3)	Unaudited	Audited
1	**SEGMENT REVENUE**				
a	Chemicals and Allied Products	14,968	12,478	11,858	51,515
b	IT Enabled Services	1,086	1,084	1,194	4,550
c	Windmill	101	48	93	455
	TOTAL	16,155	13,610	13,145	56,520
	Less : Inter Segment Revenue	(101)	(48)	(93)	(455)
	SALES/INCOME FROM OPERATIONS	16,054	13,562	13,052	56,065
2	**SEGMENT RESULTS**				
a	Chemicals and Allied Products	1,982	1,255	1,893	6,417
b	IT Enabled Services	280	286	349	1,222
c	Windmill	52	(26)	48	199
	TOTAL	2,314	1,515	2,290	7,838
	Less: Interest and Finance Charges	(170)	(167)	(82)	(660)
	Less: Unallocated Expenditure/Income (Net-off)	62	74	3	377
	Less: Exceptional Items	-	-	-	-
	TOTAL PROFIT BEFORE TAX	2,206	1,422	2,211	7,555
3	**Segment Assets**				
a	Chemicals and Allied Products	37,208	37,808	35,359	37,808
b	IT Enabled Services	2,134	1,945	2,097	1,945
c	Windmill	1,237	1,215	1,297	1,215
d	Unallocated #	81,110	66,588	58,679	66,588
	TOTAL SEGMENT ASSETS	1,21,689	1,07,556	97,432	1,07,556
4	**Segment Liabilities**				
a	Chemicals and Allied Products	13,144	14,438	13,605	14,438
b	IT Enabled Services	1,115	1,122	1,159	1,122
c	Windmill	2	13	1	13
d	Unallocated	3,785	2,027	1,631	2,027
	TOTAL SEGMENT LIABILITIES	18,046	17,600	16,396	17,600

Includes unrealised gain on investments recognised through Other Comprehensive Income (OCI) as at 30th June, 2024 ₹ 57,909.32 Lakhs (as at 31st March, 2024 ₹ 45,882.90 Lakhs)

BY ORDER OF THE BOARD
FOR ULTRAMARINE & PIGMENTS LIMITED

Place : Mumbai
Date : 25th July, 2024

TARA PARTHASARATHY
MANAGING DIRECTOR
DIN: 07121058

ULTRAMARINE & PIGMENTS LIMITED

CIN:L24224MH1960PLC011856
Registered Office:Thirumalai House,Plot No.101/102,Road No.29,Sion(East), Mumbai 400-022
Telephone:+91-22-43686200, Fax-+91-22-24011699/24014754
Email-cs@uplamb.net, Website:www.ultramarinepigments.net

Extract of the Unaudited Standalone and Consolidated Financial Results for the Quarter Ended 30th June, 2024

₹ in Lakhs

Particulars	Standalone				Consolidated			
	Quarter Ended			Year Ended	Quarter Ended			Year Ended
	30-Jun-2024	31-Mar-2024	30-Jun-2023	31-Mar-2024	30-Jun-2024	31-Mar-2024	30-Jun-2023	31-Mar-2024
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
Total Income from operations (net)	15,479	12,778	12,520	53,721	16,336	13,757	13,233	57,103
Net Profit / (Loss) for the period before Tax (after Exceptional / Extraordinary items)	2,124	1,346	2,079	7,097	2,206	1,422	2,211	7,556
Net Profit / (Loss) for the period after tax (after Exceptional / Extraordinary items)	1,587	1,022	1,545	5,383	1,654	1,087	1,654	5,760
Total Comprehensive Income for the period (comprising of Profit / (Loss) for the period (after tax) and other comprehensive income (after tax)	13,620	3,667	7,358	17,478	13,687	3,732	7,467	17,854
Equity Share Capital	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)				88,726				89,372
Earning Per Share (of Rs.2/- each) (for continuing & discontinued operations)								
1. Basic	5.43	3.50	5.29	18.43	5.66	3.72	5.66	19.72
2. Diluted	5.43	3.50	5.29	18.43	5.66	3.72	5.66	19.72

Note:

1. The above is an extract of the detailed format of the Statement of Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015. The full format of Statement of Standalone and Consolidated Financial Results are available on the Stock Exchange website, www.bseindia.com and also 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 25th July, 2024.

BY ORDER OF THE BOARD
FOR ULTRAMARINE & PIGMENTS LIMITED

ULTRAMARINE & PIGMENTS LIMITED * INDIA *

TARA PARTHASARATHY
MANAGING DIRECTOR
DIN: 07121058

Place : Mumbai
Date : 25th July, 2024

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