Sundaram & Srinivasan
CHARTERED ACCOUNTANTS
Offices : Chennai - Mumbai - Bangaluru - Madurai

New No.4, Old No. 23,
C.P. Ramaswamy Road
Alwarpet, Chennai - 600 018
Telephone 2498 8762, 2498 8463, 4210 6952
E-Mail : sundaramandsrinivasan1948@gmail.com
yessendes@sundaramandsrinivasan.com
Website : www.sundaramandsrinivasan.com

Date ....

Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of ULTRAMARINE & PIGMENTS LIMITED for the quarter and six months ended September 30, 2024, pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of **ULTRAMARINE & PIGMENTS LIMITED**

Introduction

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **ULTRAMARINE & PIGMENTS LIMITED** (herein after referred to as 'the Company'), for the quarter and six months ended September 30, 2024 (herein after referred to as 'the Statement') being submitted by the Company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

Management Responsibility

2. This Statement, which is the responsibility of the Company's Management and approved by the 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of 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. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, 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

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No:4, Old No:23, CPR Road, Chennai 600 018.

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.

Conclusion

4. 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 read with notes thereon, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

5. The audit of financial results for the year ended 31st March 2024 and the review of unaudited financial results of immediately preceding quarter ended 30th June 2024 and the corresponding quarter and six months ended 30th September 2023 was carried out by the predecessor auditor whose unmodified reports dated 16th May 2024, 25th July 2024 and 09th November 2023 respectively, were furnished to us by the management and which have been relied upon by us for the purpose of our review of the financial statement.

Our conclusion on the statement is not modified in respect of the above matter.

Sundaram & Srinivasan,
Chartered Accountants,
Firm Regn. No. 004207S

SUNDARAM & SRINIVASAN * CHARTERED ACCOUNTANTS * New No:4, Old No:23, CPR Road, Chennai 600 018.

P Menakshi Sundaram
Partner
M No. 217914

Place: Chennai
Date: November 07, 2024
UDIN: 24217914BKBPCZ2084

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 2024

₹ In Lakhs

Sr. No	Particulars	Quarter Ended			Half-year Ended		Year Ended
		30-Sep-2024	30-Jun-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023	31-Mar-2024
		Unaudited			Unaudited		Audited
I	Revenue From Operations	15366	15170	13736	30536	26039	52553
II	Other Income	460	309	523	769	740	1168
III	Total Income (I+II)	15826	15479	14259	31305	26779	53721
IV	EXPENSES						
	Cost of materials consumed	9115	8637	8075	17752	14236	28437
	Purchase of stock-in-trade	339	209	17	548	169	254
	Changes in inventories of finished goods and work-in-progress	(563)	121	(84)	(442)	(72)	827
	Power and Fuel	743	791	626	1534	1333	2621
	Employee benefits expense	1640	1572	1581	3212	3112	6305
	Finance costs	87	92	93	179	175	371
	Depreciation and amortization expense	422	416	418	838	800	1639
	Other expenses	1679	1517	1516	3196	2930	6170
	Total expenses (IV)	13462	13355	12242	26817	22683	46624
V	Profit before exceptional items and tax (III-IV)	2364	2124	2017	4488	4096	7097
VI	Exceptional Item	-	-	-	-	-	-
VII	Profit before tax (V-VI)	2364	2124	2017	4488	4096	7097
VIII	Tax expense:						
	(1) Current tax	(548)	(534)	(424)	(1082)	(953)	(1615)
	(2) Deferred tax	2	(3)	(10)	(1)	(15)	(99)
IX	Profit for the period (VII-VIII)	1818	1587	1583	3405	3128	5383
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss						
	- Remeasurement of Defined benefit plans	9	9	(14)	18	(8)	36
	- Equity instruments through other comprehensive income	4786	13580	3,048	18366	8856	12711
	A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-			
	- Remeasurement of Defined benefit plans	(3)	(2)	3	(5)	2	(9)
	- Equity instruments through other comprehensive income	(547)	(1554)	(201)	(2101)	(201)	(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))	4245	12033	2836	16278	8649	12095
XII	Total comprehensive income for the period (IX+XI)	6063	13620	4419	19683	11777	17478
XIII	Paid- up Equity Share Capital (Face value per share ₹2/-)	584	584	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 ₹)	6.23	5.43	5.42	11.66	10.71	18.43
	(2) Diluted (in ₹)	6.23	5.43	5.42	11.66	10.71	18.43

Notes :

1 The unaudited financial results of the Company for the Quarter and Half year ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 7, 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 The Board of Directors at its meeting held today has approved capital expenditure of ₹ 2,500 Lakhs to increase the capacity of the Pigments plant by 1200 MT.

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

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No: 4, Old No: 23, C.P.R. Road, Chennai 600 018.

BY ORDER OF THE BOARD
FOR ULTRAMARINE & PIGMENTS LIMITED

ULTRAMARINE & PIGMENTS LTD. CHENNAI INDIA

Place : Chennai
Date : 07th November, 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

Standalone Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half-year ended 30th September 2024

₹ in Lakhs

Sr No.	Particulars	Quarter Ended			Half-year Ended		Year Ended
		30-Sep-2024	30-Jun-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023	31-Mar-2024
		Unaudited			Unaudited		Audited
1	**SEGMENT REVENUE**						
a	Chemicals and Allied Products	14,230	14,084	12,502	28,314	23,611	48,003
b	IT Enabled Services	1,136	1,086	1,234	2,222	2,428	4,550
c	Windmill	180	101	165	281	258	455
	TOTAL	15,546	15,271	13,901	30,817	26,297	53,008
	Less : Inter Segment Revenue	(180)	(101)	(165)	(281)	(258)	(455)
	SALES/INCOME FROM OPERATIONS	15,366	15,170	13,736	30,536	26,039	52,553
2	**SEGMENT RESULTS**						
a	Chemicals and Allied Products	1,746	1,802	1,274	3,547	2,998	5,527
b	IT Enabled Services	304	279	368	583	717	1,222
c	Windmill	148	52	131	201	179	199
	TOTAL	2,198	2,133	1,773	4,331	3,894	6,948
	Less: Interest and Finance Charges	(87)	(92)	(93)	(179)	(175)	(371)
	Less: Unallocated Expenditure/Income (Net-off)	253	83	337	336	377	520
	Less: Exceptional Items	-	-	-			-
	TOTAL PROFIT BEFORE TAX	2,364	2,124	2,017	4,488	4,096	7,097
3	**Segment Assets**						
a	Chemicals and Allied Products	31,700	30,945	33,192	31,700	33,192	32,117
b	IT Enabled Services	2,049	2,134	2,086	2,049	2,086	1,944
c	Windmill	1,249	1,237	1,296	1,249	1,296	1,215
d	Unallocated #	86,212	81,603	61,013	86,212	61,013	67,214
	TOTAL SEGMENT ASSETS	1,21,210	1,15,919	97,587	1,21,210	97,587	1,02,490
4	**Segment Liabilities**						
a	Chemicals and Allied Products	8,445	8,086	11,375	8,445	11,375	10,017
b	IT Enabled Services	1,095	1,115	1,162	1,095	1,162	1,123
c	Windmill	6	2	1	6	1	13
d	Unallocated	4,130	3,785	1,440	4,130	1,440	2,027
	TOTAL SEGMENT LIABILITIES	13,676	12,988	13,978	13,676	13,978	13,180

Includes unrealised gain on investments recognised through Other Comprehensive Income (OCI) as at 30th September, 2024 ₹ 62,148 Lakhs (as at 31st March, 2024 ₹ 45,883 Lakhs)

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No:4, Old No.23, CPR Road, Chennai 600 018.

BY ORDER OF THE BOARD
FOR ULTRAMARINE & PIGMENTS LIMITED

ULTRAMARINE & PIGMENTS LTD. CHENNAI INDIA

TARA PARTHASARATHY
MANAGING DIRECTOR
DIN: 07121058

Place : Chennai
Date : 07th November, 2024

ULTRAMARINE & PIGMENTS LIMITED
CIN:L24224MH1960PLC011856
Registered Office:Thirumalai House,Plot No.101/102,Road No.29,Sion(East), Mumbai 400-022

Standalone Statement of Assets and Liabilities as at 30th September 2024

₹ in Lakhs

Sr. No	Particulars	As on 30-Sep-2024 Unaudited	As on 31-Mar-2024 Audited
	Assets		
(1)	**Non-current assets**		
	(a) Property, Plant and Equipment	17,038	17,634
	(b) Right of use asset	768	834
	(c) Capital work in progress	780	248
	(d) Other Intangible assets	37	17
	(e) Financial Assets		
	(i) Investments	75,294	56,583
	(ii) Loans	1,122	1,334
	(iii) Other financial assets	279	438
	(f) Income Tax Assets (Net)	638	821
	(g) Other non-current assets	83	45
		96,039	77,954
(2)	**Current assets**		
	(a) Inventories	7,403	7,980
	(b) Financial Assets		
	(i) Investments	1,079	1,038
	(ii) Trade receivables	6,177	5,626
	(iii) Cash and cash equivalents	4,261	4,269
	(iv) Bank balances other than Cash and cash equivalents	66	77
	(v) Loans	3,967	3,871
	(vi) Other financial assets	500	278
	(d) Other current assets	1,718	1,397
	(e) Asset held for sale	-	-
		25,171	24,536
	Total Assets	1,21,210	1,02,490
	EQUITY AND LIABILITIES		
	Equity		
	(a)Equity Share capital	584	584
	(b)Other Equity	1,06,949	88,726
	Total Equity	1,07,533	89,310
	LIABILITIES		
(1)	**Non-current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	2,193	2,677
	(ii) Lease liabilities	689	732
	(iii) Other Financial liabilities	-	-
	(b) Provisions	221	184
	(c) Deferred tax liabilities (net)	3,829	1,727
	(d) Other Non-current liabilities	20	21
		6,952	5,341
(2)	**Current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	929	831
	(ii) Lease liabilities	133	132
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	393	201
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,491	5,141
	(iv) Other financial liabilities	900	1,007
	(b) Other current liabilities	779	449
	(c) Provisions	100	78
		6,725	7,839
	Total Liabilities	13,677	13,180
	Total Equity and Liabilities	1,21,210	1,02,490

BY ORDER OF THE BOARD
FOR ULTRAMARINE & PIGMENTS LIMITED

TARA PARTHASARATHY
MANAGING DIRECTOR
DIN: 07121058

Place : Chennai
Date : 07th November, 2024

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No:4, Old No:23, C.P. Road, Chennai 600 018.

ULTRAMARINE & PIGMENTS LTD. CHENNAI INDIA

Ultramarine & Pigments Limited

Standalone Statement of cash flows for the period ended 30th September, 2024

₹ in Lakhs

Sl. No.	Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31st March 2024
A	**Cash flow from operating activities**			
	Profit before tax	4,488	4,097	7,097
	Adjustments for:			
	Finance Cost	179	175	371
	Depreciation and amortisation expenses	838	800	1,639
	Interest Income	(360)	(312)	(636)
	Dividend Income	(205)	(307)	(307)
	Provision for Leave Encashment	37	24	50
	Provision for doubtful Debts and Provision for expected credit loss	1	7	6
	Net Loss / (gains) on disposal of property, plant and equipment	38	0	38
	Remeasurement of defined benefit liabilities	18	(8)	36
	Receipt of government grant	(2)	(2)	(3)
	Net gains on sale of Investments	(46)	(44)	(81)
	Net gains arising on financial assets designated at FVTPL	(136)	(10)	(7)
	Net gains on foreign currency transactions and translation	(47)	2	(2)
	Operating profit before working capital changes	4,803	4,422	8,201
	Movements in working capital:			
	Adjustments for (increase)/decrease in operating assets:			
	Inventories	578	368	33
	Trade receivables	(551)	(2,399)	(1,387)
	Current financial loans and advances	(113)	(220)	186
	Other current assets	(320)	(36)	(45)
	Non-current financial loans and advances	111	166	(38)
	Other Non-current assets	(19)	3	52
	Adjustments for increase/(decrease) in operating liabilities:			
	Trade payables	(1,457)	2,495	1,302
	Other current financial liabilities	(125)	(132)	173
	Other current liabilities	351	33	(70)
	Cash generated from operations	3,257	4,700	8,407
	Direct taxes paid (net)	(904)	(1,046)	(1,721)
	Net cash generated from operating activities (A)	2,353	3,654	6,685
B	**Cash flow from investing activities**			
	Payment for property, plant and equipment (PPE) (including Capital work-in-progress and capital advances)	(722)	(1,957)	(2,617)
	Payment for intangible assets (including Intangible assets under development)	(25)	(10)	(13)
	Proceeds from disposals of PPE	(31)	2	5
	Purchase of non current investments	-	(33)	(33)
	Investments in Wholly Owned Subsidiary	(300)	(1,450)	(2,300)
	Loans to a Wholly Owned Subsidiary	-	158	(847)
	Loans repaid by Wholly Owned Subsidiary	112	-	962
	Redemption of non current investments	-	3	3
	Purchase of current investments	(3,150)	(4,150)	(6,750)
	Redemption of current investments	3,296	4,315	6,992
	(Increase)/ decrease in deposit with companies	21	301	295
	Interest received	252	310	539
	Dividend received	205	307	307
	Net cash (used in) investing activities (B)	(342)	(2,204)	(3,457)

SUNDARAM & SRINIVASAN
New No:4, Old No:23, Chennai 600 018.

Ultramarine & Pigments Limited

Standalone Statement of cash flows for the period ended 30th September, 2024

₹ in Lakhs

Sl. No.	Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31st March 2024
C	**Cash flow from financing activities**			
	Proceeds from Long Term Borrowings	-	383	383
	Proceeds/(Repayments) from Short Term Borrowings	-	-	
	Repayment of Long Term Borrowings	(386)	(370)	(743)
	Payment of Lease Liabilities	(74)	(118)	(208)
	Interest paid	(146)	(139)	(302)
	Dividend paid	(1,460)	(1,460)	(1,460)
	Net cash from / (used in) financing activities (C)	(2,066)	(1,704)	(2,330)
D	**Net Increase/(Decrease) In Cash And Cash Equivalents [(A) + (B) + (C)]**	(55)	(254)	898
E	**Cash and Cash Equivalents at the Beginning of the Year**			
	Balances with banks in current accounts	1,247	1,447	1,420
	Cash on hand	1	0	0
	Balances with banks in deposit accounts	3,021	1,629	1,936
	Cash and Cash Equivalents	4,269	3,076	3,356
F	**Effect of exchange differences on translation of foreign currency cash & cash equivalents**	47	(1)	15
G	**Cash and Cash Equivalents at the End of the Year**			
	Balances with banks in current accounts	419	1,799	1,247
	Cash on hand	1	1	1
	Balances with banks in deposit accounts	3,841	1,021	3,021
	Cash and Cash Equivalents [(D)+(E) + (F)]	4,261	2,821	4,269

SUNDARAM & SRINIVASAN
New No:4, Old No:23, CP Road, Chennai 600 018.
CHARTERED ACCOUNTANTS

BY ORDER OF THE BOARD

FOR ULTRAMARINE & PIGMENTS LIMITED

ULTRAMARINE & PIGMENTS LTD. CHENNAI INDIA

TARA PARTHASARATHY

MANAGING DIRECTOR

DIN: 07121058

Place : Chennai

Date : 07th November, 2024

Sundaram & Srinivasan
CHARTERED ACCOUNTANTS
Offices : Chennai - Mumbai - Bangaluru - Madurai

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C.P. Ramaswamy Road
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Telephone 2498 8762, 2498 8463, 4210 6952
E-Mail : sundaramandsrinivasan1948@gmail.com
yessendes@sundaramandsrinivasan.com
Website : www.sundaramandsrinivasan.com

Date ....

Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of ULTRAMARINE & PIGMENTS LIMITED for the quarter and six months ended September 30, 2024, pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of **ULTRAMARINE & PIGMENTS LIMITED**

Introduction

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **ULTRAMARINE & PIGMENTS LIMITED** (herein after referred to as 'the Company'), for the quarter and six months ended September 30, 2024 (herein after referred to as 'the Statement') being submitted by the Company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

Management Responsibility

2. This Statement, which is the responsibility of the Company's Management and approved by the 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of 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. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, 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

SUNDARAM & SRINIVASAN New No:4, Old No:23, CPR Road, Chennai 600 018. CHARTERED ACCOUNTANTS 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 No. CIR/CFD/CMDl/44/2019 dated March 29, 2019, issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations. to the extent applicable

4. The statement includes the unaudited financial results of the following subsidiary companies:
   a. **Ultramarine Specialty Chemicals Limited**
   b. **Ultramarine Fine Chemicals Limited**

Conclusion

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 read with notes thereon, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

6. We did not review the interim financial results of the subsidiary - Ultramarine Specialty Chemicals Limited, included in the statement. The interim financial results of the above mentioned subsidiary has been reviewed by other auditors whose reports have been furnished to us by the Parent's management.

   These interim financial results reflect total assets of Rs. 17,225.47 Lakhs as at September 30, 2024 and total income of Rs. 1084.23 Lakhs and Rs. 2083.81 Lakhs, total net profit after tax of Rs. 58.71 Lakhs and Rs. 126.81 Lakhs, total comprehensive income of Rs. 58.71 Lakhs and Rs. 126.81 Lakhs for the quarter and six months ended September 30, 2024, respectively, and cashflow (net inflow) of Rs. 386.02 Lakhs for the six months ended September 30, 2024, as considered in the statement.

   Our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

7. We did not review the interim financial results of the subsidiary – Ultramarine Fine Chemicals Limited, included in the Statement, whose interim financial results reflect total assets of Rs. 0.27 Lakhs as at September 30, 2024 and total income of Rs. 0.00, total net profit/(loss) after tax of Rs. 0.00 and total comprehensive income be of Rs. 0.00 for both the quarter and six months ended

SUNDARAM & SRINIVASAN * CHARTERED ACCOUNTANTS * New No:4, Old No:23, CPR Road, Chennai 600 018.

September 30, 2024, and cashflow (net outflow) of Rs. 0.31 Lakhs for the six months ended September 30, 2024 as considered in the statement.

The interim financial results of the above mentioned subsidiary has not been reviewed by their auditors. The un-reviewed interim financial results have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to this subsidiary is based solely on such un-reviewed interim financial results. According to the information and explanations given to us by the Parent's management, the financial results of this subsidiary is not material to the Group.

8. The audit of financial results for the year ended 31st March 2024 and the review of unaudited financial results of immediately preceding quarter ended 30th June 2024 and the corresponding quarter and six months ended 30th September 2023 was carried out by the predecessor auditor whose unmodified reports dated 16th May 2024, 25th July 2024 and 09th November 2023 respectively, were furnished to us by the management and which have been relied upon by us for the purpose of our review of the financial statement.

Our conclusion on the statement is not modified in respect of the above matters.

Sundaram & Srinivasan,
Chartered Accountants,
Firm Regn. No. 004207S

SUNDARAM & SRINIVASAN New No:4, Old No:23, CPR Road, Chennai 600 018. CHARTERED ACCOUNTANTS

P Menakshi Sundaram
Partner
M No. 217914

Place: Chennai
Date: November 07, 2024
UDIN: 24217914BKBPDA9048

ULTRAMARINE & PIGMENTS LIMITED
CIN:L24224MH1960PLC011856
Registered Office:Thirumalai House,Plot No.101/102,Road No.29,Sion(East), Mumbai 400-022
Statement of Consolidated Unaudited Results for the Quarter and Half-year ended 30th September 2024

₹ in Lakhs

Sr. No	Particulars	Quarter Ended			Half-year Ended		Year Ended
		30-Sep-2024	30-Jun-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023	31-Mar-2024
		Unaudited			Unaudited		Audited
I	Revenue From Operations	16,089	16,054	14,629	32,143	27,681	56,065
II	Other Income	433	282	493	715	674	1,038
III	Total Income (I+II)	16,522	16,336	15,122	32,858	28,355	57,103
IV	EXPENSES						
	Cost of materials consumed	9,550	8,815	8,391	18,365	14,697	29,203
	Purchase of stock-in-trade	163	209	-	372	152	152
	Changes in inventories of finished goods and work-in-progress	(866)	119	(360)	(747)	(436)	641
	Power and Fuel	864	870	796	1,734	1,642	3,188
	Employee benefits expense	1,743	1,663	1,663	3,406	3,250	6,612
	Finance costs	160	170	168	330	328	660
	Depreciation and amortization expense	570	554	549	1,124	1,052	2,211
	Other expenses	1,917	1,730	1,719	3,647	3,263	6,880
	Total expenses (IV)	14,101	14,130	12,926	28,231	23,948	49,547
V	Profit before exceptional items and tax (III-IV)	2,421	2,206	2,196	4,627	4,407	7,556
VI	Exceptional Item	-	-	-	-	-	-
VII	Profit before tax (V-VI)	2,421	2,206	2,196	4,627	4,407	7,556
VIII	Tax expense:						
	(1) Current tax	(548)	(534)	(424)	(1,082)	(953)	(1,615)
	(2) Deferred tax	(10)	(18)	(47)	(28)	(75)	(181)
IX	Profit for the period (VII-VIII)	1,863	1,654	1,725	3,517	3,379	5,760
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss						
	- Remeasurement of Defined benefit plans	9	9	(16)	18	(10)	35
	- Equity instruments through other comprehensive income	4,786	13,580	3,048	18,366	8,856	12,711
	A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-			
	- Remeasurement of Defined benefit plans	(3)	(2)	3	(5)	2	(9)
	- Equity instruments through other comprehensive income	(547)	(1,554)	(201)	(2,101)	(201)	(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))	4,245	12,033	2,834	16,278	8,647	12,094
XII	Total comprehensive income for the period (IX+XI)	6,108	13,687	4,559	19,795	12,026	17,854
XIII	Paid- up Equity Share Capital (Face value per share ₹2/-)	584	584	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 ₹)	6.38	5.66	5.91	12.05	11.57	19.72
	(2) Diluted (in ₹)	6.38	5.66	5.91	12.05	11.57	19.72

Notes :

1. The unaudited consolidated financial results of the Company and its subsidiaries for the Quarter and Half year ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 7, 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. The Board of Directors at its meeting held today has approved capital expenditure of ₹ 2,500 Lakhs to increase the capacity of the Pigments plant by 1200 MT.

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

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No:4, Old No:23, C.P. Road, Chennai 600 018.

BY ORDER OF THE BOARD
FOR ULTRAMARINE & PIGMENTS LIMITED

ULTRAMARINE & PIGMENTS CHENNAI INDIA

TARA PARTHASARATHY
MANAGING DIRECTOR
DIN: 07121058

Place : Chennai
Date : 07th November, 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 and Half-year ended 30th September 2024

₹ in Lakhs

Sr No.	Particulars	Quarter Ended			Half-year Ended		Year Ended
		30-Sep-2024	30-Jun-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023	31-Mar-2024
		Unaudited			Unaudited		Audited
1	**SEGMENT REVENUE**						
a	Chemicals and Allied Products	**14,953**	14,968	13,395	**29,921**	25,253	51,515
b	IT Enabled Services	**1,136**	1,086	1,234	**2,222**	2,428	4,550
c	Windmill	**180**	101	165	**281**	258	455
	TOTAL	**16,269**	**16,155**	**14,794**	**32,424**	**27,939**	**56,520**
	Less : Inter Segment Revenue	**(180)**	(101)	(165)	**(281)**	(258)	(455)
	SALES/INCOME FROM OPERATIONS	**16,089**	**16,054**	**14,629**	**32,143**	**27,681**	**56,065**
2	**SEGMENT RESULTS**						
a	Chemicals and Allied Products	**1,896**	1,982	1,490	**3,878**	3,383	6,417
b	IT Enabled Services	**303**	280	368	**583**	717	1,222
c	Windmill	**148**	52	131	**200**	179	199
	TOTAL	**2,347**	**2,314**	**1,989**	**4,661**	**4,279**	**7,838**
	Less: Interest and Finance Charges	**(160)**	(170)	(93)	**(330)**	(175)	(660)
	Less: Unallocated Expenditure/Income (Net-off)	**234**	62	300	**296**	303	377
	Less: Exceptional Items	-	-	-	-	-	-
	TOTAL PROFIT BEFORE TAX	**2,421**	**2,206**	**2,196**	**4,627**	**4,407**	**7,555**
3	**Segment Assets**						
a	Chemicals and Allied Products	**39,197**	37,208	37,776	**39,197**	37,776	37,808
b	IT Enabled Services	**2,049**	2,134	2,086	**2,049**	2,086	1,945
c	Windmill	**1,249**	1,237	1,296	**1,249**	1,296	1,215
d	Unallocated #	**85,692**	81,110	60,943	**85,692**	60,943	66,588
	TOTAL SEGMENT ASSETS	**1,28,187**	**1,21,689**	**1,02,101**	**1,28,187**	**1,02,101**	**1,07,556**
4	**Segment Liabilities**						
a	Chemicals and Allied Products	**14,664**	13,144	15,361	**14,664**	15,361	14,438
b	IT Enabled Services	**1,094**	1,115	1,162	**1,094**	1,162	1,122
c	Windmill	**6**	2	1	**6**	1	13
d	Unallocated	**4,131**	3,785	1,440	**4,131**	1,440	2,027
	TOTAL SEGMENT LIABILITIES	**19,895**	**18,046**	**17,964**	**19,895**	**17,964**	**17,600**

Includes unrealised gain on investments recognised through Other Comprehensive Income (OCI) as at 30th September, 2024 ₹ 62,148 Lakhs (as at 31st March, 2024 ₹ 45,883 Lakhs)

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No:4, Old No:23, CP Road, Chennai 600 018.

BY ORDER OF THE BOARD
FOR ULTRAMARINE & PIGMENTS LIMITED

ULTRAMARINE & PIGMENTS LTD. CHENNAI INDIA

Place : Chennai
Date : 07th November, 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

Consolidated Statement of Assets and Liabilities as at 30th September 2024

₹ in Lakhs

Sr. No	Particulars	As on 30-Sep-2024 Unaudited	As on 31-Mar-2024 Audited
	Assets		
(1)	**Non-current assets**		
	(a) Property, Plant and Equipment	26,528	27,223
	(b) Right of use asset	767	834
	(c) Capital work in progress	5,005	2,950
	(d) Other Intangible assets	38	17
	(e) Financial Assets		
	(i) Investments	66,488	48,127
	(ii) Loans	-	99
	(iii) Other financial assets	313	422
	(f) Income Tax Assets (Net)	641	823
	(g) Other non-current assets	186	153
		99,966	80,648
(2)	**Current assets**		
	(a) Inventories	8,801	8,997
	(b) Financial Assets		
	(i) Investments	1,079	1,038
	(ii) Trade receivables	6,391	5,822
	(iii) Cash and cash equivalents	4,805	4,427
	(iv) Bank balances other than Cash and cash equivalents	66	77
	(v) Loans	3,742	3,647
	(vi) Other financial assets	453	285
	(d) Other current assets	2,884	2,615
	(e) Asset held for sale	-	-
		28,221	26,908
	Total Assets	1,28,187	1,07,556
	EQUITY AND LIABILITIES		
	Equity		
	(a)Equity Share capital	584	584
	(b)Other Equity	1,07,708	89,372
	Total Equity	1,08,292	89,956
	LIABILITIES		
(1)	**Non-current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	6,693	5,577
	(ii) Lease liabilities	689	732
	(iii) Other Financial liabilities	61	69
	(b) Provisions	229	190
	(c) Deferred tax liabilities (net)	4,002	1,873
	(d) Other Non-current liabilities	20	21
		11,694	8,462
(2)	**Current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	1,637	1,505
	(ii) Lease liabilities	133	132
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	604	411
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,890	5,235
	(iv) Other financial liabilities	1,016	1,291
	(b) Other current liabilities	818	482
	(c) Provisions	103	82
		8,201	9,138
	Total Liabilities	19,895	17,600
	Total Equity and Liabilities	1,28,187	1,07,556

BY ORDER OF THE BOARD

FOR ULTRAMARINE & PIGMENTS LIMITED

TARA PARTHASARATHY

MANAGING DIRECTOR

DIN: 07121058

Place : Chennai

Date : 07th November, 2024

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No:4, Old No.23, CPR Road, Chennai 600 018.

ULTRAMARINE & PIGMENTS LTD. CHENNAI INDIA

Ultramarine & Pigments Limited

Consolidated Statement of cash flows for the period ended 30th September, 2024

₹ in Lakhs

Sl. No.	Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31st March 2024
A	**Cash flow from operating activities**			
	Profit before tax	**4,627**	4,407	7,556
	Adjustments for:			
	Finance Cost	**330**	328	660
	Depreciation and amortisation expenses	**1,124**	1,052	2,211
	Interest Income	**(292)**	(238)	(489)
	Dividend Income	**(205)**	(307)	(307)
	Provision for Leave Encashment	**40**	26	55
	Provision for doubtful Debts and Provision for expected credit loss	**1**	7	6
	Net Loss / (gains) on disposal of property, plant and equipment	**38**	0	38
	Remeasurement of defined benefit liabilities	**18**	(10)	35
	Receipt of government grant	**(2)**	(2)	(3)
	Net gains on sale of Investments	**(47)**	(44)	(81)
	Net gains arising on financial assets designated at FVTPL	**(136)**	(10)	(7)
	Net gains on foreign currency transactions and translation	**(47)**	2	(3)
	Operating profit before working capital changes	**5,449**	5,211	9,671
	Movements in working capital:			
	Adjustments for (increase)/decrease in operating assets:			
	Inventories	**196**	(19)	(147)
	Trade receivables	**(568)**	(2,402)	(1,406)
	Current financial loans and advances	**(60)**	(76)	6
	Other current assets	**(268)**	(191)	(238)
	Non-current financial loans and advances	**111**	159	(57)
	Other Non-current assets	**(18)**	3	54
	Adjustments for increase/(decrease) in operating liabilities:			
	Trade payables	**(1,152)**	2,594	1,491
	Other current financial liabilities	**(124)**	(195)	147
	Other current liabilities	**349**	35	9
	Other non-current financial liabilities	**-**	38	-
	Cash generated from operations	**3,915**	5,157	9,530
	Direct taxes paid (net)	**(904)**	(1,047)	(1,723)
	Net cash generated from operating activities (A)	**3,011**	4,110	7,807
B	**Cash flow from investing activities**			
	Payment for property, plant and equipment (PPE) (including Capital work-in-progress and capital advances)	**(2,632)**	(4,120)	(6,317)
	Payment for intangible assets (including Intangible assets under development)	**(25)**	(10)	(13)
	Proceeds from disposals of PPE	**3**	2	5
	Purchase of non current investments	**-**	(33)	(33)
	Investments in Wholly Owned Subsidiary	**-**	-	-
	Loans to a Wholly Owned Subsidiary	**-**	-	-
	Loans repaid by Wholly Owned Subsidiary	**-**	-	-
	Redemption of non current investments	**-**	3	3
	Purchase of current investments	**(3,150)**	(4,150)	(6,750)
	Redemption of current investments	**3,297**	4,315	6,992
	(Increase)/ decrease in deposit with companies	**21**	309	303
	Interest received	**185**	190	391
	Dividend received	**205**	307	307
	Net cash (used in) investing activities (B)	**(2,096)**	(3,187)	(5,112)

SUNDARAM & SRINIVASAN ★ CHARTERED ACCOUNTANTS ★ New No:4, Old No:23, CPR Road, Chennai 600 018.

Ultramarine & Pigments Limited

Consolidated Statement of cash flows for the period ended 30th September, 2024

₹ in Lakhs

Sl. No.	Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023	For the year ended 31st March 2024
C	**Cash flow from financing activities**			
	Proceeds from Long Term Borrowings	**2,000**	1,133	1,532
	Proceeds/(Repayments) from Short Term Borrowings	**(81)**	(77)	-
	Repayment of Long Term Borrowings	**(672)**	(370)	(1,024)
	Payment of Lease Liabilities	**(74)**	(118)	(208)
	Interest paid	**(297)**	(293)	(591)
	Dividend paid	**(1,460)**	(1,460)	(1,460)
	Net cash from / (used in) financing activities (C)	**(584)**	(1,185)	(1,751)
D	**Net Increase/(Decrease) In Cash And Cash Equivalents [(A) + (B) + (C)]**	**331**	(262)	944
E	**Cash and Cash Equivalents at the Beginning of the Year**			
	Balances with banks in current accounts	**1,405**	1,559	1,532
	Cash on hand	**1**	0	1
	Balances with banks in deposit accounts	**3,021**	1,629	1,936
	Cash and Cash Equivalents	**4,427**	3,188	3,469
F	**Effect of exchange differences on translation of foreign currency cash & cash equivalents**	**47**	(1)	15
G	**Cash and Cash Equivalents at the End of the Year**			
	Balances with banks in current accounts	**963**	1,903	1,405
	Cash on hand	**1**	1	1
	Balances with banks in deposit accounts	**3,841**	1,021	3,021
	Cash and Cash Equivalents [(D)+(E) + (F)]	**4,805**	2,925	4,427

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No:4, Old No:23, CPR Road, Chennai 600 018.

BY ORDER OF THE BOARD

FOR ULTRAMARINE & PIGMENTS LIMITED

ULTRAMARINE & PIGMENTS LTD. CHENNAI INDIA

Place : Chennai

Date : 07th November, 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 and Half-year ended 30th September, 2024

₹ in Lakhs

Particulars	Standalone						Consolidated					
	Quarter Ended			Half-year Ended		Year Ended	Quarter Ended			Half-year Ended		Year Ended
	30-Sep-2024	30-Jun-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023	31-Mar-2024	30-Sep-2024	30-Jun-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023	31-Mar-2024
	Unaudited			Unaudited		Audited	Unaudited			Unaudited		Audited
Total Income from operations (net)	15,826	15,479	14,259	31,305	26,779	53,721	16,522	16,336	15,122	32,858	28,355	57,103
Net Profit / (Loss) for the period before Tax (after Exceptional / Extraordinary items)	2,364	2,124	2,017	4,488	4,096	7,097	2,421	2,206	2,196	4,627	4,407	7,556
Net Profit / (Loss) for the period after tax (after Exceptional / Extraordinary items)	1,818	1,587	1,583	3,405	3,128	5,383	1,863	1,654	1,725	3,517	3,379	5,760
Total Comprehensive Income for the period (comprising of Profit / (Loss) for the period (after tax) and other comprehensive income (after tax)	6,063	13,620	4,419	19,683	11,777	17,478	6,108	13,687	4,559	19,795	12,026	17,854
Equity Share Capital	584	584	584	584	584	584	584	584	584	584	584	584
Reserves i.e. Other Equity (excluding Revaluation Reserves as shown in the Audited Balance Sheet of previous years)				-		88,726				-		89,372
Earning Per Share (of Rs.2/- each) (for continuing & discontinued operations)												
1. Basic	6.23	5.43	5.42	11.66	10.71	18.43	6.38	5.66	5.91	12.05	11.57	19.72
2. Diluted	6.23	5.43	5.42	11.66	10.71	18.43	6.38	5.66	5.91	12.05	11.57	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 the 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 have reviewed these results and the Board of Directors have approved the above results at their meeting held on 07th November, 2024.

SUNDARAM & SRINIVASAN * CHARTERED ACCOUNTANTS * New No:4, Old No:23, CPR Road, Chennai 600 018.

BY ORDER OF THE BOARD
FOR ULTRAMARINE & PIGMENTS LIMITED

TARA PARTHASARATHY
MANAGING DIRECTOR
DIN: 07121058

Place : Chennai
Date : 07th November, 2024