



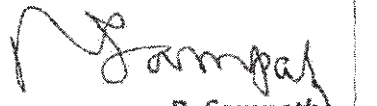

**ULTRAMARINE &  
PIGMENTS LTD.**

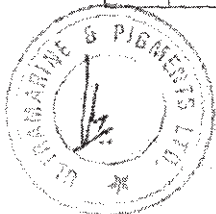
MANUFACTURERS OF ULTRAMARINE BLUE  
AND SURFACTANTS

556, Vanagaram Road,  
Ambattur, Chennai - 600 053. India.  
Phone : 0091-44- 66921195 - 66921199 (5 Lines)  
Fax : 0091-44- 26821201  
E-Mail : exports@uplamb.net  
Website : www.ultramarinepigments.net  
CIN : L24224MH1960PLC011856

**Form A**

**Format of covering letter of the annual audit report to be filed with the Stock Exchange**

1.	Name of the Company	Ultramarine & Pigments Limited
2.	Annual Financial Statements for the year ended	31 <sup>st</sup> March, 2015
3.	Type of Audit Observation: Un-qualified / matter of emphasis	Matter of emphasis
4.	Frequency of Observation: whether appeared first time...../ repetitive .... / since how long period....	First time
5.	Signatures	
	CEO / Managing Director:	 R. Sampath Chairman and Managing Director
	CFO :	 S. Ramanan Chief financial Officer



GMS Certified to ISO 9001 : 2008 - EMS Certified to ISO 14001 : 2004



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





ULTRAMARINE &  
PIGMENTS LTD.

# 54<sup>th</sup> Annual Report 2014-2015







### Board of Directors

Mr. R. Sampath - Chairman & Managing Director  
Mrs. Indira Sundararajan - Vice Chairperson & Managing Director

Mr. S. Sridhar - Joint Managing Director  
Ms. Tara Parthasarathy - Joint Managing Director  
Mr. S. Santhanam - Director

### Independent Directors

Dr. G. G. Nair  
Mr. Nimish Patel  
Mr. T. R. Madhavan  
Mr. Vinod G. Nehemiah  
Mr. Navin M Ram  
Mr. S. Ragothaman

### Chief Financial Officer

Mr. S. Ramanan

### Company Secretary

Mr. Kishore Kumar Sahoo

### Bankers

Bank of India  
HDFC Bank Limited  
State Bank of India

### Auditors

<p>CNK &amp; Associates LLP Chartered Accountants 501-502, 5th Floor, Narain Chambers M. G. Road, Vile Parle (East), Mumbai - 400 057</p>	<p>Brahmayya &amp; Co., Chartered Accountants 48, Masilamani Road, Balaji Nagar, Royapettah, Chennai - 600014</p>
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### Registered Office

Thirumalai House, Road No.29  
Near Sion Hill Fort, Sion (E), Mumbai - 400 022  
Tel : +91-22-43686200, 6256  
Fax : +91-22-24011699/24014754  
E-mail: cs@uplamb.net  
Website: www.ultramarinepigments.net

### Registrar & Share Transfer Agent

Cameo Corporate Services Limited  
Subramanian Building, 1, Club House Road,  
Anna Salai, Chennai - 600002,  
Ph : +91-44-28460390  
Fax : +91-44-28460129  
E-mail: investor@cameoindia.com

### Factory

#### Ambattur

556, Vanagaram Road  
Ambattur, Chennai - 600 053  
Tel. : +91-44-66921195/1196/ 1197  
Fax: +91-44-6692 1100

### General Information

- (a) Company's Corporate Identification Number (CIN): L24224MH1960PLC011856
- (b) Company's Shares Listed at Bombay Stock Exchange Ltd.
- (c) Company's Shares are mandated for trading in demat mode.
- (d) ISIN allotted to company's share is INE405A01021

### 54<sup>th</sup> Annual General Meeting

#### Date & Time

7th August, 2015 at 3.30 p.m.

#### Venue

Mysore Association Auditorium, Bhaudaji Road  
Matunga, Mumbai - 400 019

#### Dividend declared

150 % ( ₹ 3.00 per share)

#### Dividend eligibility

For : Registered Member  
Physical Shares : As on 7th August, 2015  
Demat Shares : At the close of business hours on 30th July, 2015 as per the list of beneficial ownership furnished by the Depository Participants.

#### Book closure

From 31st July, 2015 to 7th August, 2015  
(both days inclusive)

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### Ranipet

25-B, SIPCOT Industrial Complex  
Ranipet - 632 403, Tamilnadu  
Tel: +91-4172-664401/402/403/404/405  
Fax: +91-4172-664400  
E-mail: syndet@ultramarinepigments.net

**Members are requested to bring their copy of Annual Report with them to the Annual General Meeting. A route map to the venue of AGM is appended in Page no. 87**





## NOTICE

NOTICE is hereby given that the **FIFTY FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ULTRAMARINE & PIGMENTS LIMITED** will be held at THE MYSORE ASSOCIATION AUDITORIUM, Mysore Association, 393, Bhaudaji Road, Matunga – C. Rly, Mumbai – 400019 on Friday the 7<sup>th</sup> day of August, 2015 at 3.30 p.m. to transact the following business:

### ORDINARY BUSINESS :

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2015, the reports of the Board of Directors and Auditors' thereon.
2. To declare Dividend.
3. To appoint a Director in place of Mrs. Indira Sundararajan (DIN: 00092203), who retires by rotation and, being eligible, offers herself for re-appointment.
4. To ratify the appointment of Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution.

“RESOLVED THAT appointment of M/s. Brahmayya & Co., Chartered Accountants (Registration No. 000511S) to hold office as Auditors of the Company, from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company be and is hereby ratified and that the remuneration to Auditors for the financial year ending 31<sup>st</sup> March, 2016 shall be fixed by the Board of Directors of the Company.”

### SPECIAL BUSINESS:

5. **To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (Act) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the Companies Act, 2013 and pursuant to clause 49 of the Listing Agreement, Mr. Navin M Ram (DIN. 02410242) in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director to hold office for a term of 5 (five) consecutive years with effect from 10<sup>th</sup> November, 2014 and not liable to retire by rotation.”

6. **To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (Act) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the Companies Act, 2013 and pursuant to clause 49 of the Listing Agreement, Mr. S. Ragothaman (DIN. 00042395) in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director to hold office for a term of 5 (five) consecutive years with effect from 14<sup>th</sup> February, 2015 and not liable to retire by rotation.”

7. **To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

“RESOLVED THAT Ms. Tara Parthasarathy who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company with effect from 16<sup>th</sup> March, 2015 and liable to retire by rotation.”

RESOLVED FURTHER THAT Pursuant to the provisions of Section 196, 197, 198, Schedule V and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof





for the time being in force), approval of the members of the company be and is hereby accorded for the appointment of Ms. Tara Parthasarathy (DIN.07121058) as Joint Managing Director of the Company for a period of 5 years with effect from 16<sup>th</sup> March, 2015 (the effective date of her appointment as an additional director) on the terms and conditions and on the remuneration set out below :

- (i) Salary per month Rs. 1,10,000/- (with 10% annual increments and provision to pay multiple annual increments (up to five) in any year).
- (ii) Commission subject to a minimum of 1% but not exceeding 2.5% of the net profits of the company calculated in accordance with the provisions of Sections 198 of the Companies Act, 2013.
- (iii) In addition to the above remuneration, Ms. Tara Parthasarathy shall be entitled to perquisites like HRA/ Unfurnished/furnished accommodation, gas, electricity, water and furnishings, medical reimbursement and leave travel concession for self and family, club fees, personal accident insurance, mediclaim insurance for self and family etc., in accordance with the rules of the company, such perquisites being restricted to Rs.9 lakhs per annum.
- (iv) Company's contribution to Provident fund and Superannuation Fund, Gratuity payment and encashment of leave at the end of the tenure shall not be included in the computation of limits for remuneration or perquisites as aforesaid and Ms. Tara Parthasarathy shall be entitled to the same.

**Minimum remuneration:**

RESOLVED FURTHER THAT notwithstanding anything herein above stated, in the event of absence or inadequacy of profits in any financial year, the Company do pay to Ms. Tara Parthasarathy up to such amount as remuneration as may be permissible under Section II, Part II of Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby authorized to vary, alter or modify the different components of the above stated remuneration as may be agreed to by the Board of Directors and Ms. Tara Parthasarathy."

**8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT Pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016, be paid the remuneration as set out in the statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten per cent of the total share capital of the Company.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
3. The Register of Members and the Share Transfer books of the Company will remain closed from 31<sup>st</sup> July, 2015 to 7<sup>th</sup> August, 2015 (both days inclusive) for determining the names of members eligible for dividend, if approved.

In respect of shares held in electronic form, the dividend will be paid to those shareholders whose names appear at the close of business hours on 30<sup>th</sup> day of July, 2015 as beneficial owner as per the list furnished by the Depository Participants for the purpose.

4. The Proxy form duly completed and signed should be deposited at the Registered office of the Company at least 48 hours before the commencement of the meeting.
5. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company/Registrars & Share Agent of the Company.
6. Pursuant to the provisions of Section 205A(5) & 205(c) of the Companies Act, 1956, the Company has transferred the unpaid or unclaimed dividend, if any, for the financial year 1995-1996 to 2006-2007 to the Investor Education and Protection Fund (The IEPF) established by the Central Government.

All persons are requested to note that no claims shall lie against the Company or the said fund in respect of any amounts which were unclaimed and unpaid for a period of 7 years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.

7. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
8. Electronic copy of the Annual Report for 2015 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2015 is being sent in the permitted mode.
9. Electronic copy of the Notice of the 54<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 54<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
10. Members may also note that the Notice of the 54<sup>th</sup> Annual General Meeting and the Annual Report for 2014-15 will also be available on the Company's website for download.
11. Members desiring any clarification on accounts are requested to write to the Company at an early date so as to enable the Company to keep the information ready.
12. The Equity shares of the Company are mandated for trading in the compulsory demat mode. The ISIN No. allotted for the Company's shares is INE405A01021.
13. Members / Proxies are requested to bring attendance-Slip along with their copy of Annual Report to the Meeting.



**14. Voting through electronic means**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the 54th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of AGM ("remote e –voting") will be provided by Central Depository Services of India Limited (CDSL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 4th August, 2015 at (9.00 a.m.) and ends on 6th August, 2015 at (5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 31st July,2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

**The instructions for shareholders voting electronically are as under:**

- (i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (ii) Click on Shareholders.
- (iii) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.



Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>
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- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/ NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xiv) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xvi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).



15. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 31<sup>st</sup> July, 2015.
16. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice of AGM and holding shares as of the cut-off date i.e.31st July, 2015, may obtain the login ID and password by sending a request at [evoting@cdslindia.com](mailto:evoting@cdslindia.com). However if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote.
17. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut –off date only shall be entitled to avail the facility of remote e –voting as well as voting at the AGM through ballot paper.
18. Ms. V. Padmapriya, Company Secretary in practice (Membership No.21860) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
19. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e –voting facility.
20. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e –voting in the presence of at least two witnesses not in the employment of the Company and shall make , not later than three days of the conclusion of AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
21. The Results declared along with the report of the Scrutinizer shall be placed on the Company’s website [www.Ultramarinepigments.net](http://www.Ultramarinepigments.net) and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
22. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.



## **I. EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **ITEM No. 5**

Mr. Navin M Ram was appointed as an Independent Director by the Board of Directors at its meeting held on 10<sup>th</sup> November, 2014 subject to the approval of Shareholders. In terms of Section 149 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV to the Act and the listing agreement entered into with Bombay Stock Exchange Limited, Mr. Navin M Ram (DIN. 02410242) proposed to be appointed as an Independent Director for 5 (five) consecutive years with effect from 10<sup>th</sup> November, 2014 as mentioned in the resolution. Notice has been received proposing his appointment as an Independent Director.

Details of Director who is proposed to be appointed are furnished.

In the opinion of the Board, Mr. Navin M Ram fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his appointment would be of immense benefit to the Company and it is desirable to avail his services as an Independent Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Navin M Ram as an Independent Director, for the approval by the shareholders of the Company.

### **INTEREST OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Except Mr. Navin M Ram, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 5. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

### **ITEM No. 6**

Mr. S. Ragothaman was appointed as an Independent Director by the Board of Directors at its meeting held on 14<sup>h</sup> February, 2015 subject to the approval of Shareholders. In terms of Section 149 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV to the Act and the listing agreement entered into with Bombay Stock Exchange Limited, Mr. S. Ragothaman (DIN. 00042395) proposed to be appointed as an Independent Director for 5 (five) consecutive years with effect from 14<sup>th</sup> February, 2015 as mentioned in the resolution. Notice has been received proposing his appointment as an Independent Director.

Details of Director who is proposed to be appointed are furnished.

In the opinion of the Board, Mr. S. Ragothaman fulfills the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his appointment would be of immense benefit to the Company and it is desirable to avail his services as an Independent Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. S. Ragothaman as an Independent Director, for the approval by the shareholders of the Company.

### **INTEREST OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Except Mr. S. Ragothaman, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at



Item No. 6. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

#### **ITEM No. 7**

The Board of Directors of the Company at the meeting held on 3<sup>rd</sup> March, 2015 has subject to the approval of shareholders, approved the appointment of Ms. Tara Parthasarathy as a Director and Joint Managing Director of the Company for a period of 5 (five) years with effect from 16<sup>th</sup> March, 2015 including payment of remuneration as mentioned in the resolution set out at item no.7.

Ms. Tara Parthasarathy, 29 years is a Bachelor of Technology, Master of Environmental Management from Yale University, USA. She is a Bio-Technologist and a specialist in Environmental Management and related businesses.

She is a specialist in Green Energy Projects and has headed programs in developing Solar Energy Clusters with leading companies like Infosys, Cognizant, etc. Her experience also includes Consulting, government Policy advocacy and change, formation of industry Consortia and project scoping, bidding and realization etc.

The Board considers that her appointment would be of immense benefit to the Company and it is desirable to avail her services as a Joint Managing Director.

Accordingly, the Board recommends the resolution in relation to appointment of and remuneration to Ms. Tara Pathasarathy as a Director and Joint Managing Director, for the approval by the shareholders of the Company.

#### **INTEREST OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Except Ms. Tara Parthasarathy, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 7.

#### **ITEM No. 8**

The Board, on the recommendation of Audit Committee, has approved the appointment and remuneration of the Cost Auditor to conduct the audit of cost records of the Company for the financial year ending March 31, 2016 as per the following details;

<b>Name of the Cost Auditor</b>	<b>Audit fees (Rs.)</b>
Mr. G. Sundaresan (Membership No. 11733)	50,000/-

The above fees are exclusive of travel and out of pocket expenses.

In accordance with the provisions of Section 148 of the Act read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the Shareholders of the Company.

Accordingly, consent of the members is sought for passing an ordinary resolution as set out at Item No. 8 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2016.

None of the Directors / Key Managerial personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

## II. DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGE:

### A.

Name of the Director	Mrs. Indira Sundararajan (DIN. 00092203)
Age	67
Qualification	BSc. Tech
Expertise in specific functional areas	Mrs. Indira Sundararajan, is a Technologist with extensive experience in Business and Trade. She has made valuable contributions to the IT enabled services division of the Company.
Shareholding in the Company	Mrs. Indira Sundararajan holds by herself 10,37,370 equity shares in the Company.
Directorship in other Companies	Nil
Membership /Chairmanship in Committees	Nil

### B.

Name of the Director	Mr. Navin M Ram (DIN. 02410242 )
Age	42
Qualification	BA, Economics, University of Rochester
Expertise in specific functional areas	Building and managing global product business (fixed income, equities) in Asia Pacific, Middle East and South Africa. He was a Executive Director in Goldman Sachs As an Entrepreneur, he had set up a software development Company named Origin Wave for supporting customized development for top hedge funds in the World.
Shareholding in the Company	Mr. Navin M Ram holds by himself 500 equity shares (qualification shares) in the Company.
Directorship in other Companies	Pipe Hangers and Supports Pvt. Ltd Blue Bay Personal care Private Ltd
Membership /Chairmanship in Committees	Nil



**C.**

Name of the Director	Mr. S. Ragothaman (DIN. 00042395 )
Age	69
Qualification	Fellow member of Institute of Chartered Accountants of India.
Expertise in specific functional areas	<p>Mr. Ragothaman possesses more than 3 decades of rich experience in the field of Project Appraisal, Project Financing and Management.</p> <p>He served as a General Manager of ICICI Ltd, a leading Financial Institution, now called ICICI Bank for more than three decades. He has been offering advisory services to Companies in the areas of fund mobilization, mergers and acquisitions, business restructuring, micro finance etc.</p> <p>He has been a guest faculty in leading educational Institutions, LIBA - Chennai, IFMR - Chennai, RBI Staff Training College – Chennai to share his knowledge and experience in the areas of project finance, Risk management and micro finance.</p>
Shareholding in the Company	Mr. S. Ragothaman holds by himself 500 equity shares (qualification shares) in the Company.
Directorship in other Companies	<ul style="list-style-type: none"> <li>(i) The Bombay Dyeing and Manufacturing Company Ltd</li> <li>(ii) XPRO India Limited</li> <li>(iii) Hinduja Foundries Limited</li> <li>(iv) Shreyas Shipping and Logistics Ltd</li> <li>(v) Xpro Global Limited</li> <li>(vi) Shreyas Relay Systems Ltd</li> <li>(vii) Digjam Limited</li> <li>(viii) National Peroxide Limited</li> </ul>
Membership / Chairmanship in Committees	Mr. Ragothaman holds chairmanship in 4 committees and membership in 8 committees.

**D.**

Name of the Director	Ms. Tara Parthasarathy (DIN. 07121058 )
Age	29
Qualification	Bachelor of Technology, Master of Environmental Management, Yale University, USA
Expertise in specific functional areas	Ms. Tara Parthasarathy is a Bio-Technologist and a specialist in Environmental Management and related businesses.  Specialist in Green Energy Projects, Consulting, government Policy advocacy and change, formation of industry Consortia and project scoping, bidding and realization.
Shareholding in the Company	Ms. Tara Parthasarathy holds by herself 20,000 equity shares in the Company.
Directorship in other Companies	Nil
Membership /Chairmanship in Committees	Nil

By the Order of the Board  
For **ULTRAMARINE & PIGMENTS LIMITED**

**Kishore Kumar Sahoo**  
Company Secretary

Mumbai  
27th May, 2015

**DIRECTORS' REPORT, MANAGEMENT'S DISCUSSION & ANALYSIS**

To  
**Dear Members,**  
 Your Directors have the pleasure of presenting the Fifty fourth Annual Report and the audited financial statement of the Company for financial year ended March 31, 2015.

**FINANCIAL RESULTS:**

The financial performance of the Company for the year ended March 31, 2015 is summarized below:

Particulars	Year ending 2014-2015	Year ending 2013-2014
Gross Profit Before Finance Costs, Depreciation & Amortisation	3116	2816
Finance costs	(49)	(96)
Profit before Depreciation, Amortisation and Tax	3067	2720
Depreciation & Amortisation	(315)	(561)
Profit before Tax	2752	2159
Current Tax Expense	(754)	(755)
Profit after Current Tax	1998	1404
Provision for Deferred Tax	(123)	37
Excess provision for earlier years /MAT Credit	(1)	(1)
Profit after Tax	1874	1440
Balance in Profit & Loss Account	4439	4093
Profit available for appropriation	6313	5532
Appropriations:		
Dividend	(876)	(730)
Tax on Dividends	(178)	(124)
General Reserve	---	(150)
Closing Balance	5259	4528

**DIVIDEND:**

Your Directors have recommended a Dividend of Rs. 3/- per share of the nominal value of Rs. 2/- each for the year ended March 31, 2015 [previous year Rs. 2.50/- Per Share of nominal value Rs. 2/-per share]. The payment of dividend together with the tax thereon absorbed a sum of Rs. 1054.33 Lakhs. The Dividend, if declared, by the members at the forthcoming Annual General Meeting will be paid to all the eligible members by 14th August 2015.

**MANAGEMENT'S DISCUSSION AND ANALYSIS:****OPERATIONS AND FINANCIAL PERFORMANCE:**

The overall performance of the Company both in terms of revenue & profit before tax increased by 14% & 27% respectively. The total revenue is Rs. 172.21 crores & profit before tax is Rs. 27.51 crores. The profitability of all the major segments improved due to several steps initiated by the management during the year under review. Detailed analysis of segmentwise performance is given below.



### **Pigment Division:**

This division caters to the domestic & export markets. Unseasonal rain in South India affected the demand from the domestic market, causing a dip in sales. The European market remained flat this year, and did not show any revival. This division achieved a net revenue of Rs. 60.17 crores (4152 MT) as compared to Rs. 54.58 crores (4542 MT) in financial year 2013 -14. Due to a better product mix, realization per MT improved by 21% resulting in a better profitability.

### **Surfactants Division:**

The Company has achieved a net revenue (including processing) of Rs. 79.10 crores during the financial year ended March 31, 2015 as against Rs. 65.41 crores in the previous year, showing an increase of 21%. This improvement in revenue and the margins is due to a sustained focus on broadening the customer base, with an emphasis on the organized sector and corporate customers. The increase in margins is also attributable to the improved supply of imported Alpha Olefin (a key raw material) in the first two quarters of the year. However in the latter part of the year, due to the volatility of crude prices, we faced erratic and inconsistent supply of raw material.

### **Wind Mill Generation:**

The total revenue of the windmills is Rs. 216 lacs, an increase of 24% over the previous year. We repaid the entire term loan availed from EXIM Bank, and as a result, faced lesser interest charges. This helped improve the profit from the Windmills significantly. In the coming years, we hope that the constraints and bottlenecks faced by Windmill operators will be reduced, as the Tamil Nadu State Grid capacity is augmented. This will help avoid production loss during peak season.

### **Review of IT Division:**

During the year under review, this division reported an income of Rs. 28.88 crores, an increase of 5% over last year. The profitability has improved considerably (15%) due to better margins and controls on overhead costs.

### **Exports:**

Export earnings have increased by 17% (Rs. 55.56 crores as against Rs. 47.29 crores) on account of better performance of both manufacturing & ITES divisions. The Company continues to focus on the export market. We have been consistently successful in broadening the customer base and at offering custom grade material at faster pace. In order to improve realization,

we have focused on offering finer grades of material. The emphasis on in-house R&D augurs well for export market.

### **Earnings per Share (EPS):**

Earnings Per Share (EPS) is at Rs. 6.42 (Previous Year Rs. 4.93) and Cash Earnings Per Share (CEPS) is Rs. 7.50 (Previous Year Rs. 6.85) on the paid up value of Rs. 2/- per share.

### **INTERNAL FINANCIAL CONTROL:**

The Company has established and maintained adequate internal controls over the financial reporting. Internal controls have been designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements in accordance with accounting principles generally accepted (GAAP) in India. The Company has an internal control system commensurate with the size and nature of the business.

The Audit Committee of the Company provides reassurance to the Board on the existence of an effective internal control environment.

The Company's internal control system is supported by laid out systems, self-monitoring mechanisms, and is audited by an external firm as part of the internal audit function. Appropriate actions are taken by management to correct deficiencies as they are identified. We are in the process of upgrading the systems and procedures to further enhance all operating systems and controls.

### **PERSONNEL**

Industrial Relations were quite harmonious throughout the year under review. The directors earnestly appreciate the contributions and initiatives taken by the employees at all levels for the company's improved performance year after year.

### **OPPORTUNITIES AND THREATS:**

#### **Gujarat Project:**

GIDC is in the process of establishing infrastructural facilities at the industrial site at Dahej, Gujarat. The Company has paid water contribution charges for the year, and is waiting for further progress, based on which the Company will initiate the necessary steps for setting up the project.

### **RISKS AND CONCERNS:**

1. The domestic market for pigments continued to pose challenges. There is shrinking demand for laundry and white washing applications, and there is a slowdown in the manufacturing sector.



2. In the second half of the year, and continuing onto the next financial year, there has been an erratic supply of Alpha Olefin due to fluctuations in crude pricing. This has had an adverse impact on the Surfactants division, and has limited our plans to expand our customer base.
3. Revenues in the detergents division are limited by the need for huge outlays on sales promotions and distribution for retail sale. While we have consolidated our retail operations for detergents and our retail pigments, overheads remain prohibitive and a limiting factor.

### PROSPECTS & OUTLOOK:

Your Company has made a continuous effort to bring in more value added products in Pigments division, and has developed products like violet, cobalt blue & yellow. This will help improve overall realization of Pigments division. The utilization of the sulphonation plant capacity will also improve due to committed offtake of sulphonated products by leading corporates.

In the case of ITES division, we have a renewed focus on improving the operational efficiency, broadening of customer base and enhancing the revenues of the domestic division.

### CAUTIONARY STATEMENT:

The statements made in the report describes the company's objectives, projections, estimates, expectations and predictions which may be "forward looking statements" within the meaning of the applicable securities laws and regulations. The annual results can differ materially from those expressed or implied, depending on the economic conditions, Government Policies and other incidental factors and developments.

### SHARE CAPITAL:

The paid up equity share capital as on 31st March, 2015 was Rs. 5.84 crores. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

### DIRECTORS:

- As per the provisions of Companies Act, 2013, Mrs. Indira Sundararajan, retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment. The Board recommends her re-appointment.
- Following Directors of the Company were appointed as Independent Directors under the Provision of Section 149, 152 of the Companies Act, 2013 read with Companies (Appointment and

Qualification of Directors) Rule, 2014, Schedule IV to the Companies Act, 2013 and clause 49 of the listing agreement subject to the approval of shareholders.

- i. Mr. Navin M Ram appointed w.e.f 10th November, 2014
- ii. Mr. S. Ragothaman appointed w.e.f 14th February, 2015

Notices have been received from members together with necessary deposits proposing the above directors appointment as Independent Director at the ensuing Annual General Meeting (AGM).

The above directors qualify to be appointed as Independent Directors of the Company. The directors if, appointed will hold office for five consecutive years with effect from the abovementioned date of their appointment. A detailed statement with respect to qualification and expertise of these Directors given in the Explanatory Statement to the Notice of Annual General Meeting.

- Ms. Tara Parthasarathy was appointed as an additional Director and Joint Managing Director with effect from 16th March, 2015 for a period of 5 years. She holds office until the date of ensuing Annual General Meeting. The Board recommends her appointment for the approval of the shareholders at the ensuing Annual General Meeting.

### Declaration by Independent Directors.

All the Independent Directors had furnished to the Company a declaration under section 149 (7) of the Companies Act, 2013 stating that they meet criteria of independence as provided under section 149(6) of the Companies Act, 2013 and clause 49 of the listing agreement.

### MEETINGS

During the year five Board meetings and four Audit Committee meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under Companies Act, 2013.

### BOARD EVALUATION

Pursuant to the provisions of Companies Act, 2013 and clause 49 of the listing agreement, Board has carried out an annual performance evaluation of its own performance and the Directors individually. The manner in which the evaluation has been carried out are detailed below:



The performance evaluation of Chairman and Non Independent Directors was carried out by the Independent Directors. The Independent directors evaluated the parameters viz., level of engagement, duties, responsibilities, performance, obligations and governance safeguarding the interest of the Company. The performance evaluation of Independent directors was carried out by the entire Board.

#### **POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION**

The policy of the Company on director's appointment and remuneration, including criteria for determining qualification, positive attributes, independence of a director and other matters provided under sub – section (3) of Section 178 of the Companies Act, 2013 was framed on the recommendation of Nomination and Remuneration Committee and approved by the Board. The key objective of this policy is selection, appointment of and remuneration to Key managerial personnel, Directors and senior management personnel. The said policy is given as Annexure – 1 to the Director's Report.

#### **RISK MANAGEMENT POLICY**

A Risk Management Policy was framed and approved by the Board. The objective of this policy is to minimize the adverse impact of various risks to business goals and objectives and to enhance the value of stakeholders.

#### **VIGIL MECHANISM (Whistle blower policy)**

The vigil mechanism of the Company incorporates a whistle blower policy in terms of listing agreement with Stock Exchange. It aims to provide an avenue for employees through this policy to raise their concerns on any violation of legal or regulatory requirements, suspicious fraud, misfeasance, misrepresentation of any financial statements and reports.

#### **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the provisions of Sec. 134 (5) of the Companies Act, 2013, the Directors confirm that.

- i] in the preparation of the annual accounts for the year ended March 31, 2015 the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii] appropriate accounting policies have been selected and applied and such judgment and estimates have been made that are reasonable and prudent so as to give true and fair view of the state of affairs of the company

as at March 31, 2015 and of the profit of the company for the year ended that date.

- iii] proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv] the annual accounts have been prepared on a "going concern" basis.
- v] that proper internal financial controls are laid down and are adequate and operating effectively.
- vi] that proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems are adequate and operating effectively.

#### **PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS**

Particulars of loans and investments are provided in the financial statements (Please refer Note 3.9, 3.10 and 3.14 to the financial statement).

#### **RELATED PARTY TRANSACTIONS:**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

Prior omnibus approval of the Audit Committee was obtained for the transactions which are foreseen and repetitive in nature. The transactions for which omnibus approval granted are placed before the Audit Committee and Board for their review and approval.

A policy on the Related Party Transactions was framed, approved by the Board and posted on the Company's website, [www.ultramarinepigments.net](http://www.ultramarinepigments.net).

The disclosure of Related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC - 2 is not applicable.

#### **FINANCE:**

All taxes and statutory dues are being paid on time. The Company has been regular in making timely repayment of the loans and interest to Banks.





The surpluses in business are deployed in a prudent manner, considering the risk, reward and safety.

#### **STATEMENT PURSUANT TO LISTING AGREEMENT**

The Company's shares are listed with Bombay Stock Exchange Ltd. Your Company has paid the respective annual listing fees up-to-date and there are no arrears.

#### **REPORT ON CORPORATE GOVERNANCE**

A report on Corporate Governance is annexed herewith. As required by clause 49 of the listing agreement, the Auditor's Certificate on Corporate Governance is enclosed to the Board's Report.

#### **AUDITORS**

At the Annual General Meeting held on 7th August, 2014, M/s. CNK & Associates LLP, Chartered Accountants, Mumbai, statutory auditors who have completed its term of 10 years, were re-appointed as Joint auditors for a period of one year (financial year 2014 -15) and M/s. Brahmayya & Co., Chartered Accountants, Chennai were appointed for a period of 5 years (subject to the provision regarding ratification of appointment at every AGM).

M/s. CNK & Associates LLP the Statutory Auditors of the Company hold office as Joint Auditors until the conclusion of the ensuing AGM. They will be retiring at the conclusion of ensuing Annual General Meeting and they are not re- appointed consequent to the restriction prescribed under new Companies Act, 2013.

Pursuant to the provision of Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rule, 2014, the appointment of auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s. Brahmayya & Co., Chartered Accountants, Chennai as statutory auditors is placed for ratification by the Shareholders. In this regard, the Company has received a certificate from the Auditors to the effect that if they are re- appointed, it would be in accordance with the provisions of section 141 of the Companies Act, 2013.

#### **COST AUDIT**

The company is covered under the audit of cost accounting records relating to the products of the company. Mr. G. Sundaresan, Cost Accountant, has been appointed as Cost auditor for the financial year 2014-15.

#### **SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014, the Company has appointed R.M Mimani & Associates LLP,

a firm of Company Secretaries in practice as Secretarial Auditor to undertake the secretarial audit of the Company. The Secretarial audit report in Form MR-3 is given in Annexure -2 to this report.

#### **EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of Annual Return in Form MGT- 9 is given in Annexure – 3 to this report.

#### **PARTICULARS OF EMPLOYEES**

The information required under section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company will be provided upon request. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard.

Details of employee as required under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in Annexure – 4 to this report.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars required to be included in terms of section 134(3)(m) of the Companies Act, 2013 with regard to Conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo are given in Annexure - 5.

#### **REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES OF THE COMPANY:**

A report on CSR initiatives of the Company, CSR policy is given in Annexure -6.

#### **ACKNOWLEDGEMENT**

The Board acknowledges the support given by the employees for their collective contribution, Bankers and the shareholders for their continued support.

On Behalf of the Board  
For **Ultramarine & Pigments Limited.,**

**R. SAMPATH**

Chairman and Managing Director  
[DIN: 00092144]

Mumbai  
27th May, 2015

## ANNEXURE - DIRECTOR'S REPORT

### Annexure - 1

#### Nomination and Remuneration Policy

The Company has Audit cum Remuneration Committee in accordance with the provisions of Listing Agreement with Stock Exchange. The Board of Directors of the Company has constituted "Nomination and Remuneration Committee" on 27th May, 2014 in compliance with the provisions of Section 178 of the Companies Act, 2013 and Listing Agreement.

#### Objectives:

The Key Objectives of the Committee and the Policy:

- a) to guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) to recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

#### Role of Committee:

The role of the Committee inter alia will be the following:

- a) to formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- b) to recommend to the Board the appointment and removal of Senior Management.
- c) to carry out evaluation of Director's performance and recommend to the Board appointment / removal based on his / her performance.
- d) to recommend to the Board on (i) policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management and (ii) Executive Directors remuneration and incentive.
- e) to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;

- f) to ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

#### Remuneration Policy:

Managing Director (s), Whole time Director, Non – Executive and Independent Directors

Nomination and Remuneration Committee shall recommend the remuneration, including the commission based on the net profits of the Company for the Executive and Non - Executive Directors. This will be then approved by the Board and shareholders. Prior approval of shareholders will be obtained wherever applicable.

The Company pays remuneration by way of salary, perquisites and allowances (fixed component) to Managing Director(s), Wholetime Director. Remuneration is paid within the ceiling approved by the Shareholders.

The remuneration paid to Executive Directors is determined keeping in view the industry benchmark and the relative performance of the Company to the industry performance. Perquisites and retirement benefits are paid according to the Company policy as applicable to all employees.

Independent Non-Executive Directors are appointed for their professional expertise in their individual capacity as independent professionals. Independent Non-Executive Directors receive sitting fees for attending the meeting of the Board and Board Committees.

#### CEO, COO, CFO, CS and Senior management personnel

The remuneration of CEO, COO, CFO, CS and senior management largely consists of basic salary, perquisites, allowances and performance incentives. Perquisites and retirement benefits are paid according to the Company policy, subject to prescribed statutory ceiling.

The components of the total remuneration vary for different grades and are governed by the industry pattern, qualification & experience/merits, performance of each employee. The Company while deciding the remuneration package takes into consideration current employment scenario and remuneration package of the industry.



**R M MIMANI & ASSOCIATES LLP**

Company Secretaries

A-101, Excellency, Old Raviraj Complex, Jessal Park, Bhayander (East), Thane - 401105

Ph. No. 022-69999914, Email:rmimani222@gmail.com

**Secretarial Audit Report for the financial year ended on March 31, 2015**

[Pursuant to Section 204(1) of the Companies Act, 2013 and the Rule made there-under]

To,  
The Members  
Ultramarine & Pigments Limited, Mumbai

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ultramarine & Pigments Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made there-under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there-under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there-under;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there-under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- VI. Other law applicable specifically to the Company, as
  - a. Information Technology Act, 2000 and the rules made thereunder
  - b. Copyrights Act
  - c. The Patents Act, 1970
  - d. The Trade Marks Act, 1999

We have also examined compliance with the applicable clause of the Listing Agreements entered into with Stock Exchanges in India.

We report that during the financial year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. mentioned above.

We further report that, there was no action/event in pursuance of;

- a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- c) The Securities and Exchange Board of India (Issue of Debt Securities) Regulations, 2008
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999

requiring compliance thereof by the Company during the financial year and Secretarial Standard issued by the Institute of Company Secretaries of India (ICSI) were not applicable during the financial year.

We further report that based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and also on the review of quarterly compliance reports of the respective department/unit heads/Company Secretary/CFO taken on record by the Board of Directors of the Company, in our opinion, adequate system, process and controls exists commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable general laws like labour laws, competition law and environmental laws.

We further report that the compliance by the Company of the applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit, since the same have been subject to review by the other designated professionals.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, and in view of the nonexistence formal system, we are not in position to comment on existence of system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meeting duly recorded and signed by the Chairman, majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that there were no specific events/actions in pursuance of any of the above referred laws, rules, regulations, guidelines etc., having a major bearing on the Company affairs.

For R M MIMANI & ASSOCIATES LLP  
[COMPANY SECRETARIES]

SD/-  
RANJANA MIMANI  
(PARTNER)  
FCS No: 6271  
CP No : 4234

Place: Mumbai  
Dated: May 27, 2015



## Annexure -3

**EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31/03/2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies Management and Administration) Rules, 2014]

FORM NO. MGT - 9

**I. REGISTRATION AND OTHER DETAILS:**

CIN	L24224MH1960PLC011856
Registration Date	25.10.1960
Name of the Company	Ultramarine & Pigments Limited
Category / Sub-Category of the Company	Company having share capital
Address of the Registered office and contact details	Thirumalai House, Plot No.101/102, Road No.29, SION (East), Mumbai - 400022. Ph: 022-43686200
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Cameo Corporate Services Ltd, Subramanian Building No.1, Club House Road Anna Salai, Chennai - 600002 Ph: 044 – 28460390, Fax : 044 - 28460129

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

S.No	Name and Description of main products / services	NIC Code of the Product/ service*	% to total turnover of the company
1	Surfactants	202	47.14%
2	Pigments	201	34.94%
3	ITES	620	16.77%

\* As per National Industrial Classification - Ministry of Statistics and Programme Implementation.

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :**

S.No	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable Section
1.	Lapiz Inc., USA	51- 0411426	Associate	35	2(6)


**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
*i) Category-wise ShareHolding:*

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(A) Promoters</b>									
<b>(1) Indian</b>									
(a) Individual/ HUF	10,498,040	0	10,498,040	35.95	10,773,485	0	10,773,485	36.90	0.95
(b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(c) State Govt (s)	0	0	0	0.00	0	0	0	0.00	0.00
(d) Bodies Corp.	31,13,833	0	31,13,833	10.66	3,115,833	0	3,115,833	10.67	0.01
(e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(f) Any Other - Trust	11,66,781	0	11,66,781	4.00	1,182,381	0	1,182,381	4.05	0.05
<b>Sub-Total (A) (1)</b>	<b>14,778,654</b>	<b>0</b>	<b>14,778,654</b>	<b>50.61</b>	<b>15,071,699</b>	<b>0</b>	<b>15,071,699</b>	<b>51.62</b>	<b>1.01</b>
<b>(2) Foreign</b>									
(a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
(d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoter = (A) (1) + (A) (2)</b>	<b>14,778,654</b>	<b>0</b>	<b>14,778,654</b>	<b>50.61</b>	<b>15,071,699</b>	<b>0</b>	<b>15,071,699</b>	<b>51.62</b>	<b>1.01</b>





Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) Public Shareholding									
(1) Institutions									
(a) Mutual Funds	0	0	0	0.00	41,168	800	41,968	0.14	0.00
(b) Banks/FI	81,945	800	82,745	0.28	0	0	0	0.00	0.00
(c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(d) State Govt (s)	0	0	0	0.00	0	0	0	0.00	0.00
(e) Venture Capital funds	0	0	0	0.00	0	0	0	0.00	0.00
(f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i) Others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total (B)(1)</b>	<b>81,945</b>	<b>800</b>	<b>82,745</b>	<b>0.28</b>	<b>41,168</b>	<b>800</b>	<b>41,968</b>	<b>0.14</b>	<b>0.00</b>
(2) Non- Institutions									
(a) Bodies Corporate									
i. Indian	422,545	800	423,345	1.45	351,770	0	351,770	1.20	-0.25
ii. Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b) individuals									
i. Individual shareholders holding nominal share capital up to Rs. 1 lakh	7,925,274	1,265,076	9,190,350	31.47	7,799,152	1,192,100	8,991,252	30.79	-0.68
ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh	4,139,629	96,000	4,235,629	14.51	4,138,344	96,000	4,234,344	14.50	-0.01



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(C) Others (Specify)									
Clearing members	31,800	0	31,800	0.11	62,376	0	62,376	0.21	0.10
NRI - Repartiable	65,842	0	65,842	0.23	53,190	0	53,190	0.18	0.05
NRI – Non Repartiable	385,075	0	385,075	1.32	386,841	0	386,841	1.32	0.00
Trusts	6,560	0	6,560	0.02	6,560	0	6,560	0.02	0.00
Sub-Total (B)(2)	12,976,725	1,361,876	14,338,601	49.11	12,798,233	1,288,100	14,086,333	48.24	-0.87
Total Shareholding of Public = (B) (1) + (B) (2)	<b>13,058,670</b>	<b>13,62,676</b>	<b>14,421,346</b>	<b>49.39</b>	<b>12,839,401</b>	<b>1,288,900</b>	<b>14,128,301</b>	<b>48.38</b>	<b>-1.01</b>
C. Shares held by custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
<b>Grand Total (A+B+C)</b>	<b>27,837,324</b>	<b>13,62,676</b>	<b>29,200,000</b>	<b>100.00</b>	<b>27,911,100</b>	<b>1,288,900</b>	<b>29,200,000</b>	<b>100.00</b>	<b>0.00</b>

## (ii) Shareholding of Promoters:

Sl. No.	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of Change during the Year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	THIRUMALAI CHEMICALS LIMITED	30,44,800	10.43	0.00	30,44,800	10.43	0.00	0.00
2	SANTHANAM SUNDARARAJAN	12,22,636	4.19	0.00	12,22,636	4.19	0.00	0.00
3	SRIDHAR SUNDARARAJAN	11,53,120	3.95	0.00	12,23,595	4.19	0.00	0.24
4	INDIRA SUNDARARAJAN	9,67,500	3.31	0.00	10,29,270	3.52	0.00	0.21



Sl. No.	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of Change during the Year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
5	BHOOMA PARTHASARATHY	7,97,763	2.73	0.00	8,11,763	2.78	0.00	0.05
6	JAYALAKSHMI SUNDARARAJAN	7,32,040	2.51	0.00	7,32,040	2.51	0.00	0.00
7	R SAMPATH	7,55,942	2.59	0.00	8,24,242	2.82	0.00	0.23
8	S SANTHANAM	5,19,075	1.78	0.00	5,19,075	1.78	0.00	0.00
9	PARTHASARATHY RANGASWAMY	5,86,837	2.01	0.00	6,37,587	2.18	0.00	0.17
10	SUJATA SAMPATH	5,47,634	1.88	0.00	5,47,634	1.88	0.00	0.00
11	DAYA SRIDHAR	4,82,928	1.65	0.00	4,82,928	1.65	0.00	0.00
12	KALA SUNDARARAJAN	3,96,970	1.36	0.00	3,96,970	1.36	0.00	0.00
13	RANGASWAMY PARTHASARATHY	3,93,400	1.35	0.00	4,07,400	1.39	0.00	0.04
14	SRIDHAR SUNDARARAJAN	3,50,449	1.20	0.00	3,50,449	1.20	0.00	0.00
15	DEEPA AJAY	3,06,200	1.05	0.00	3,06,200	1.05	0.00	0.00
16	RANGASWAMY SAMPATH (G S FAMILY TRUST)	2,99,701	1.03	0.00	3,15,301	1.07	0.00	0.04
17	RANGASWAMY SAMPATH	2,59,457	0.89	0.00	2,60,207	0.89	0.00	0.00
18	R SAMPATH (R S FAMILY TRUST)	2,49,680	0.86	0.00	2,49,680	0.86	0.00	0.00
19	SUJATA SAMPATH (V S FAMILY TRUST)	2,46,680	0.84	0.00	2,46,680	0.84	0.00	0.00
20	GEETHA .S	1,92,962	0.66	0.00	1,92,962	0.66	0.00	0.00
21	BHOOMA PARTHASARATHY (M P FAMILY TRUST)	1,87,960	0.64	0.00	1,87,960	0.64	0.00	0.00



Sl. No.	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of Change during the Year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
22	PARTHASARATHY RANGASWAMY (T P FAMILY TRUST)	1,82,760	0.63	0.00	1,82,760	0.63	0.00	0.00
23	PRAVIN RANGACHARI	1,80,030	0.62	0.00	1,80,030	0.62	0.00	0.00
24	S VARADARAJAN	1,60,000	0.55	0.00	1,60,000	0.55	0.00	0.00
25	SRINATH SRIDHAR	1,44,680	0.50	0.00	1,44,680	0.50	0.00	0.00
26	S VIDYA	1,07,515	0.37	0.00	1,07,515	0.37	0.00	0.00
27	S NARAYAN	72,800	0.25	0.00	72,800	0.25	0.00	0.00
28	SAM C SALES & MARKET CREATING LLP	69,033	0.24	0.00	71,033	0.24	0.00	0.00
29	RAMYA BHARATHRAM	36,360	0.12	0.00	36,360	0.12	0.00	0.00
30	MEERA PARTHASARATHY	37,120	0.13	0.00	48,120	0.16	0.00	0.03
31	TARA PARTHASARATHY	20,000	0.07	0.00	20,000	0.07	0.00	0.00
32	ADITYA RAJAN	17,200	0.06	0.00	17,200	0.06	0.00	0.00
33	KAVYA NARAYAN	16,000	0.05	0.00	16,000	0.05	0.00	0.00
34	UTTARA B	16,000	0.05	0.00	16,000	0.05	0.00	0.00
35	GAYATHRI SAMPATH	15,600	0.05	0.00	0	0.00	0.00	-0.05
36	V S SUNDARARAJAN	4,108	0.01	0.00	4,108	0.01	0.00	0.00
37	BINA RAJAN	4,000	0.01	0.00	4,000	0.01	0.00	0.00
38	PRATHAMESH KARKAL	1,600	0.01	0.00	1,600	0.01	0.00	0.00
39	VARADARAJAN SANTHANAM	114	0.00	0.00	114	0.00	0.00	0.00
<b>Total</b>		<b>14,778,654</b>	<b>50.61</b>	<b>0.00</b>	<b>15,071,699</b>	<b>51.62</b>	<b>0.00</b>	<b>1.01</b>

*(iii) Change in Promoters' Shareholding ( please specify, if there is no change):*

Sl. No	Name of Promoters Datewise Increase / Decrease in Promoters shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year					
1.	<b>R. Sampath</b>	15,64,780	5.36	15,64,780	5.36
	11.04.2014	35,750	0.12	16,00,530	5.48
	25.08.2014	18,100	0.06	16,18,630	5.54
	16.10.2014	15,600	0.05	16,34,230	5.59
	05.01.2015	15,200	0.05	16,49,430	5.64
	Market purchase				
At the End of the year		16,49,430	5.64	16,49,430	5.64
At the beginning of the year					
2.	<b>S. Sridhar</b>	11,53,120	3.95	11,53,120	3.95
	23.04.2014	16,095	0.05	11,69,215	4.00
	25.04.2014	12,400	0.04	11,81,615	4.04
	28.04.2014	11,000	0.04	11,92,615	4.08
	29.04.2014	12,740	0.04	12,05,355	4.12
	30.04.2014	12,240	0.04	12,17,595	4.16
	16.02.2015	6,000	0.02	12,23,595	4.18
	Market purchase				
At the End of the year		12,23,595	4.18	12,23,595	4.18
At the beginning of the year					
3.	<b>R. Parthasarathy</b>	9,80,237	3.35	9,80,237	3.35
	11.04.2014	32,000	0.11	10,12,237	3.46
	25.08.2014	17,650	0.06	10,29,887	3.52
	27.08.2014	3,000	0.01	10,32,887	3.53
	05.01.2015	12,100	0.04	10,44,987	3.57
	Market purchase				
At the End of the year		10,44,987	3.57	10,44,987	3.57



Sl. No	Name of Promoters Datewise Increase / Decrease in Promoters shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year					
4.	<b>Indira Sundararajan</b>	9,67,500	3.31	9,67,500	3.31
	11.04.2014	32,000	0.11	9,99,500	3.42
	25.08.2014	21,270	0.07	10,20,770	3.49
	05.01.2015	8,500	0.03	10,29,270	3.52
	Market purchase				
At the End of the year		10,29,270	3.52	10,29,270	3.52
At the beginning of the year					
5.	<b>Bhooma Parthasarathy</b>	7,97,763	2.73	7,97,763	2.73
	25.08.2014	14,000	0.04	8,11,763	2.77
	Market purchase				
At the End of the year		8,11,763	2.77	8,11,763	2.77
At the beginning of the year					
6.	<b>Gayatri Sampath</b>	15,600	0.05	15,600	0.05
	16.10.2014	-15,600	-0.05	-15,600	-0.05
	Transfer				
At the End of the year		0	0.00	0	0.00
At the beginning of the year					
7.	<b>Meera Parthasarathy</b>	37,120	0.13	37,120	0.13
	25.08.2014	11,000	0.03	48,120	0.16
	Market purchase				
At the End of the year		48,120	0.16	48,120	0.16



**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	R Sundararajan	6,16,789	2.11	6,16,789	2.11
2.	K. Sridhar	5,77,662	1.97	5,77,662	1.97
3.	T. Vijayaraghavan	4,46,214	1.53	4,47,014	1.53
4.	R. Ramachandran	3,22,855	1.10	3,22,855	1.10
5.	Govindbhai Baldev Desai	3,16,600	1.08	3,14,100	1.07
6.	Srinivasan Krishnaswamy	2,85,618	0.97	2,85,618	0.97
7.	Saroja Srinivasan	2,82,300	0.96	2,81,800	0.96
8.	T. Kamala	2,38,489	0.81	2,38,489	0.81
9.	K. Padma	1,57,150	0.54	1,89,691	0.64
10.	S. Bhooma	1,31,189	0.45	1,71,064	0.58

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	Name of the Directors and KMP Datewise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year					
1.	<b>Mr. Vinod G. Nehemiah, Director</b>	1,77,600	0.61	1,77,600	0.61
During the year		-	-	-	-
At the End of the year		1,77,600	0.61	1,77,600	0.61
At the beginning of the year					
2.	<b>Mr. Nimish U. Patel, Director</b>	52,589	0.18	52,589	0.18
During the year		-	-	-	-
At the End of the year		52,589	0.18	52,589	0.18
At the beginning of the year					
3.	<b>Dr. Gopakumar G Nair, Director</b>	18,000	0.06	18,000	0.06



Sl. No.	Name of the Directors and KMP Datewise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	During the year	-	-	-	-
	At the End of the year	18,000	0.06	18,000	0.06
	At the beginning of the year				
4.	<b>Mr. T.R. Madhavan, Director</b>	600	0.00	600	0.00
	During the year	-	-	-	-
	At the End of the year	600	0.00	600	0.00
	At the beginning of the year				
5.	<b>Mr. Navin M Ram, Director</b>	-	-		
	During the year (Qualification Shares)	-	-	500	0.00
	At the End of the year	-	-	500	0.00
	At the beginning of the year				
6.	<b>Mr. S. Ragothaman, Director</b>	-	-		
	During the year (Qualification Shares)	-	-	500	0.00
	At the End of the year			500	0.00
	At the beginning of the year				
7.	<b>Mr. S. Ramanan, CFO</b>	-	-		
	During the year (Market purchase)	-	-	934	0.00
	At the End of the year			934	0.00
	At the beginning of the year				
8.	<b>Mr. Kishore Kumar Sahoo, Company Secretary</b>	-	-		
	During the year (Market purchase)	-	-	10	0.00
	At the End of the year			10	0.00

**VII. INDEBTEDNESS:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	200,00,000	-	-	200,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>200,00,000</b>	-	-	<b>200,00,000</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	-	-	-	-
Reduction	200,00,000	-	-	200,00,000
Net Change	- 200,00,000	-	-	- 200,00,000
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>0</b>	-	-	<b>0</b>



### VIII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

#### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Rs. Lakhs

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager			
		R. Sampath, Chairman and Managing Director	Indira Sundararajan, Vice Chairperson and Managing Director	Sridhar Sundararajan, Joint Managing Director	Tara Parthasarathy, Joint Managing Director
1					
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	48.00	45.35	57.00	1.02
(b)	Value of perquisites u/s 17(2) of the Income-tax Act, 1961	0.57	0.51	0.42	-
(c)	Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	52.16	54.87	43.31	0.31
5	Others, please specify	-	-	-	-
<b>Total (A)</b>		<b>100.73</b>	<b>100.73</b>	<b>100.73</b>	<b>1.33</b>

#### B. Remuneration to other Directors:

Sl. No	Particulars of Remuneration	Name of Directors					Total Amount
		Gopakumar G. Nair	Nimish U. Patel	T.R. Madhavan	Vinod G Nehemiah	Navin M. Ram	
1.	Independent Directors	3.40	2.80	3.00	2.40	1.20	<b>12.80</b>
	• Fee for attending board / committee meetings						
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
<b>Total (1)</b>		<b>3.40</b>	<b>2.80</b>	<b>3.00</b>	<b>2.40</b>	<b>1.20</b>	<b>12.80</b>
		<b>S. Santhanam</b>					
2.	Other Non-Executive Directors	1.40					1.40
	• Fee for attending board / committee meetings						
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
<b>Total (2)</b>		<b>1.40</b>					<b>1.40</b>
<b>Total (B) = (1)+(2)</b>							<b>14.20</b>

**C. Remuneration to other Directors key managerial personnel other than MD/MANAGER/WTD:**

		<b>CFO</b>	<b>CS</b>	<b>Total</b>
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	26.08	9.99	<b>36.07</b>
(b)	Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-
(c)	Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify	-	-	-
<b>Total (C)</b>		<b>26.08</b>	<b>9.99</b>	<b>36.07</b>

**IX. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

<b>Type</b>	<b>Section of the Companies Act</b>	<b>Brief Description</b>	<b>Details of Penalty / Punishment/ Compounding fees imposed</b>	<b>Authority [RD / NCLT/ COURT]</b>	<b>Appeal made, if any (give Details)</b>
Penalty			None		
Punishment			None		
Compounding			None		
<b>OTHER OFFICERS IN DEFAULT</b>					
Penalty			None		
Punishment			None		
Compounding			None		

On Behalf of the Board  
For Ultramarine & Pigments Limited.,

**R. Sampath**  
Chairman and Managing Director  
[DIN: 00092144]

Mumbai  
27<sup>th</sup> May, 2015



## Annexure – 4

Details of employees pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014.

Sl. No.	Name of Employee	Age in Years	Qualification and Experience	Designation	Remuneration	Percentage of equity shares held in the Company	Date of commencement of employment	Last Employment held
1	Mr. R. Sampath	70	B.Sc., B.S. (Chem Engg.) U.S.A. 44 yrs	Chairman and Managing Director	10,073,299	5.65	01.03.1970	Engineer, Hercules Inc. USA
2	Mrs. Indira Sundararajan	67	B.Sc. Tech 42 yrs	Vice Chairperson and Managing Director	10,073,299	3.52	01.07.2003	Thirumalai Chemicals Ltd.,
3	Mr. S. Sridhar	64	B.Sc., A.C.A. 39 yrs	Joint Managing Director	10,073,299	5.39	01.08.2012	Thirumalai Chemicals Ltd.,

Notes:

- i) Remuneration includes Company's contribution to Provident Fund, Medical Benefits, Leave Travel Allowance and commission payable etc.
- ii) Nature of employment is contractual.
- iii) Mr. R. Sampath and Mrs. Indira Sundararajan are relatives.

On Behalf of the Board  
For Ultramarine & Pigments Limited.,

**R. Sampath**  
Chairman and Managing Director  
[DIN: 00092144]

Mumbai  
27<sup>th</sup> May, 2015

**Annexure - 5**

Information as per Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014

**I. CONSERVATION OF ENERGY**

- a) Energy saving systems are incorporated wherever necessary / Energy savings are attempted continuously.
- b) Existing energy saving systems are properly utilised and further devices are added whenever necessary.

**FUEL CONSUMPTION (POWER & FUEL)**

1.	ELECTRICITY	UNITS	YEAR ENDING 31.03.2015	YEAR ENDING 31.03.2014
	a) Purchased Units	KW /HR	43,92,514	38,93,684
	Total amount paid	Rs.	3,91,69,612	3,66,13,594
	Rate/ Unit	Rs.	8.92	9.40
	b) Own Generation			
	Through DG	KW/HR	2,15,391	1,92,545
	Unit / Litre of Diesel Oil	KW/HR	3.31	3.10
	Cost Per Unit	Rs.	17.15	17.10
2.	<b>COAL AND COKE</b>			
	Coal & Coke & Pet Coke	Rs.	3,38,12,660	3,71,76,057
	Coal & Coke & Pet Coke	Tons	2,015	2,114
	Rate / Ton	Rs.	16,781	17,582
3.	<b>FURNACE OIL/ DIESEL / SKO ETC</b>			
	Furnace Oil / Diesel / SKO Etc.	KL	1038	1,063
	Total amount	Rs.	4,43,10,191	4,99,07,372
	Rate / KL	Rs.	42,688	46,933
4.	<b>RESEARCH &amp; DEVELOPMENT EXPENDITURE ON R&amp;D</b>			
	i) Capital	Rs.	12,18,010	2,03,346
	ii) Recurring	Rs.	93,82,655	63,47,953
	iii) Total	Rs.	1,06,00,665	65,51,299
	iv) Total R&D Expenditure as a percentage of total turnover		0.62%	0.44%

**II. TECHNOLOGY ABSORPTION, ADAPTATION, INNOVATION**

Your Company is taking initiatives for quality of all products and services by absorbing new technologies in product / process developments through modernization and also by cost-effective methods / processes.

**III. FOREIGN EXCHANGE EARNINGS & OUTGO**

Your Company is constantly exploring new markets to enhance the exports of its Products despite the stiff competition faced in the international Market, Vigorous efforts are being made to enhance our revenue from IT-Enabled Services Division. Earnings in Foreign Exchange from Exports and Services are given in Notes forming part of Accounts.

On Behalf of the Board  
For Ultramarine & Pigments Limited.,

**R. Sampath**  
Chairman and Managing Director  
[DIN: 00092144]

Mumbai  
27th May, 2015



## A Report on Corporate Social Responsibility (CSR) activities

A policy on Corporate Social responsibility (CSR) was adopted and implemented during the year. CSR policy is stated herein below.

### CSR Committee was constituted during the year. Composition of CSR Committee:

Mr. T.R. Madhavan	Chairman of the Committee	(Independent Director)
Mr. Vinod G. Nehemiah	Member of the Committee	(Independent Director)
Mr. R. Sampath	Member of the Committee	(Chairman and Managing Director)

### CSR contribution:

Pursuant to the provisions of Companies Act, 2013, the Company should spend in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial year. In compliance with the said provision, the expenditure made by the Company towards CSR activities is given below:

Particulars	Amount
i) Average net profit of the Company for the last three years (computed as per the provision of section 198 of the Companies Act, 2013)	Rs.1,907 Lakhs
ii) Prescribed CSR expenditure: 2% of (i) above	Rs. 38.14 Lakhs
iii) Total amount spent for the financial year towards CSR activities	Rs. 57.50 Lakhs
iv) Manner in which the amount spent during the financial year.	<p>The amount was spent for the following purposes (through Thirumalai Charity Trust).</p> <p><b>Education:</b> Women and children education.</p> <p><b>Healthcare:</b> Primary and secondary healthcare services which includes health programs for women, children, school students, adolescents and senior citizens.</p>

On Behalf of the Board  
For Ultramarine & Pigments Limited.,

**R. Sampath**  
Chairman and Managing Director  
[DIN: 00092144]

Mumbai  
27th May, 2015



## **Corporate Social Responsibility (CSR) Policy**

**(approved by the Board of Directors on 27th May, 2014)**

### **Corporate Social Responsibility (CSR) Philosophy**

In UPL, giving back to the community is considered as a necessity and not a choice. Since inception, it has been inculcated in our employees and our management that the company's well-being hinges upon not only the financial health, efficiency of production and general health and wealth of our employees but also upon the health, wealth and opportunities available to the weaker section of the society with special focus on rural people.

### **CSR Vision:**

- To catalyze rural people to build sustainable communities and improve their quality of life.
- To build community based organizations with local leaders.
- To develop and deliver a unique model of accessible, affordable primary and secondary healthcare.
- Rehabilitation service for families suffering from alcoholism.

## CORPORATE GOVERNANCE REPORT 2015

(as required under Clause 49 of the Listing Agreement with Stock Exchanges)

### Company's philosophy on Corporate Governance

The Company believes that the pursuit for good Corporate Governance is an ongoing process which facilitates the company to achieve its avowed objectives of transparency, accountability and responsibility in all our dealings with our shareholders, customers, employees and the community at large. This objective extends not merely to meet with statutory requirements but also to go beyond them by putting into place procedures and systems which are in accordance with the best practices for corporate governance.

The Company recognizes that strong Corporate Governance is a key driver of sustainable corporate growth and long term value creation.

In this report the company confirms its compliance with the corporate governance code as required by Clause 49 of the listing agreement with the Stock Exchanges.

### Board of Directors:

#### (a) Composition of Board as on 31.03.2015:

Category	No. of Directors
Executive Directors including Chairman	4
Non – Executive and Non Independent Directors	1
Non executive and Independent Directors	6

#### (b) Relevant details of Directors:

Name of Directors	Category	No. of Directorships of other Public Companies	No. of Memberships of Board Sub-committees
Mr. R. Sampath*	Executive	1	3
Mrs. Indira Sundararajan**	Executive	-	-
Mr. S. Sridhar***	Executive	-	-
Ms. Tara Parthasarathy****	Executive	-	-
Mr. S. Santhanam	Non Executive	2	-
Dr. G.G.Nair	Non Executive Independent	3	2
Mr. Nimish Patel	Non Executive Independent	3	4
Mr. T.R Madhavan	Non Executive Independent	1	-
Mr. Vinod G. Nehemiah	Non Executive Independent	1	-
Mr. Navin M Ram @	Non Executive Independent	2	-
Mr. S. Ragothaman \$	Non Executive Independent	8	12

(\*) Chairman and Managing Director

(\*\*) Vice Chairperson and Managing Director

(\*\*\*) Joint Managing Director

(\*\*\*\*) Ms. Tara Parthasarathy appointed as Joint Managing Director with effect from 16.03.2015.

(@) Mr. Navin M Ram appointed as an Independent Director with effect from 10.11.2014.

(\$) Mr. S. Ragothaman appointed as an Independent Director with effect from 14.02.2015 (Membership in the Committees are 8 and Chairmanship in the Committees are 4)

**(c) Board Meetings:**

Number of Board Meetings held during the year 2014- 2015

Five Meetings of the Board of Directors were held on the following dates:

27/05/2014 07/08/2014 10/11/2014 14/02/2015 03/03/2015

The Company Secretary in consultation with Chairman and Managing Director drafts the agenda of the meeting. Agenda papers along with relevant details are circulated to all Directors well in advance of the date of the Board meeting.

**(d) Attendance of Directors at Board meetings and Annual General Meeting**

Name of the Directors	Attendance at the Board meetings held on					Attendance at the AGM held on August 7, 2014
	May 27, 2014	August 7, 2014	November 10, 2014	February 14, 2015	March 3, 2015	
Mr. R. Sampath	✓	✓	✓	✓	✓	✓
Mrs. Indira Sundararajan	Leave of absence	✓	✓	✓	✓	✓
Mr. S.Sridhar	✓	✓	✓	Leave of absence	✓	✓
Ms. Tara Parthasarathy	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Mr. S. Santhanam	✓	✓	✓	✓	✓	✓
Dr. Gopakumar G. Nair	✓	✓	✓	✓	✓	✓
Mr. Nimish U. Patel	✓	✓	✓	✓	✓	✓
Mr. T. R. Madhavan	✓	✓	✓	✓	✓	✓
Mr. Vinod G. Nehemiah	✓	✓	✓	✓	✓	✓
Mr. Navin M Ram	Not Applicable	Not Applicable	Not Applicable	Leave of absence	✓	Not Applicable
Mr. S. Ragothaman	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Leave of absence	Not Applicable

**Board Committees:****Audit Committee:**

In compliance with provision of Section 177 of the Companies Act, 2013 and Listing Agreement, the Board has reconstituted Audit Cum Remuneration Committee as Audit Committee.

Composition of Audit Committee

Mr. T.R. Madhavan	(Chairman)
Dr. G.G. Nair	(Member)
Mr. Nimish U. Patel	(Member)



During the year, the Committee met four times on 27/05/2014, 07/08/2014, 10/11/2014 and 14/02/2015. All the members of the Committee as well as the concerned partner of the Statutory Auditor remained present at all the meetings.

The audited results for the year ended 31/03/2015 were reviewed by the Committee before being placed before the Board.

The committee Member's also review the Statement of outstanding Debts, particularly overdue, as also Group Company Transactions.

#### **Nomination and Remuneration Committee**

In compliance with provision of Section 178 of the Companies Act, 2013 and Listing Agreement, the Board has constituted Nomination and Remuneration Committee.

#### **Composition of Nomination and Remuneration Committee**

Mr. Vinod G. Nehemiah	(Chairman)
Dr. Gopakumar G. Nair	(Member)
Mr. Navin M Ram	(Member)
Mr. R. Sampath	(Member)

During the year, the Committee met two times on 10/11/2014 and 03/03/2015. All the members of the Committee were present.

Appointment and payment of remuneration to the Directors and key management personnel are referred to/ reviewed by the Committee.

#### **Stakeholders Relationship Committee**

In compliance with provision of Section 178 of the Companies Act, 2013 and Listing Agreement, the Board has renamed the existing Share Transfer / Investors' Grievance Committee as Stakeholders' Relationship Committee.

#### **Composition of Stakeholders' Relationship Committee**

Dr. G.G. Nair	(Chairman)
Mr. S. Sridhar	(Member)
Mr. T.R. Madhavan	(Member)

Mr. Kishore Kumar Sahoo, Company Secretary is the Compliance Officer. All complaints whenever received from any investor were timely attended for redressal. Total of 19 complaints were received from the Shareholders during 2014-15, which were all attended to and resolved and there were no complaints pending at the end of the year. The process of share transfer is delegated and is done once a fortnight (depending on transfers received) which is confirmed and ratified in the next meeting. The Committee meets as often as is necessary.

There has been no complaint from any investor which has not been redressed promptly. Shareholding in dematerialized mode as on 31st March, 2015 is 95.59%

#### **Corporate Social Responsibility (CSR) Committee:**

In compliance with provision of Section 135 of the Companies Act, 2013 and Listing Agreement, the Board has constituted Corporate Social Responsibility Committee.

#### **Composition of Corporate Social Responsibility Committee**

Mr. T.R. Madhavan	(Chairman)
Mr. Vinod G. Nehemiah	(Member)
Mr. R. Sampath	(Member)

During the year, the Committee met one time on 11/06/2014. All the members of the Committee were present.

**Risk Management Committee:**

In compliance with clause 49 VI of the listing agreement, the Board has constituted Risk Management Committee on 27<sup>th</sup> May, 2015.

**Composition of Risk Management Committee:**

Mr. R. Sampath	(Chairman)
Mr. T.R. Madhavan	(Member)
Mr. S. Ramanan, CFO	(Member)

The Company has adopted and implemented a risk management policy.

**Independent Directors meeting:**

During the year under review the Independent Directors met on 24<sup>th</sup> January, 2015, *inter alia* to discuss and review:

- Performance of non – independent directors and the Board as a whole;
- Performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent directors were present at the meeting.

**Remuneration of Directors**

Remuneration paid or payable to Managing Director/ Whole-time Director /Director during the year ended 31-03-2015.

(Amount in Rupees)

Name	Salary	PF	Others	Commission	Total
1. Mr. R. Sampath –CMD	48,00,000	--	57,522	52,15,777	1,00,73,299
2. Mrs. Indira Sundarajanan-VCMD	45,35,484	--	50,840	54,86,975	1,00,73,299
3. Mr. S. Sridhar – Joint MD	57,00,000	--	42,102	43,31,197	1,00,73,299
4. Ms. Tara Parthasarathy – Joint MD	85,933	6,813	9,460	30,848	1,33,054

Notes: Managerial remuneration is within the ceiling as per the resolution approved by the shareholders. The caption “others” on the above table includes LTA and Medical.

Sitting fee is payable to the Non-Executive Directors for attending the Board / Committee meetings. The sitting fees paid to the non-executive Directors is as under:

Name	Amount (Rs)
Mr. S. Santhanam	1,40,000/-
Dr. G.G. Nair	3,40,000/-
Mr. Nimish Patel	2,80,000/-
Mr. T.R Madhavan	3,00,000/-
Mr. Vinod G Nehemiah	2,40,000/-
Mr. Navin M Ram	1,20,000/-

Payments are made to the Non-Executive Directors depending on the number of meetings attended by them. These payments are reviewed by the Board of Directors from time to time.

### Shareholdings of Directors

Details of Shares held by Non-Executive Directors as on 31.03.2015

Name	No. of Shares held
Mr. S.Santhanam	17,41,711
Dr. G.G.Nair	18,000
Mr. Nimish Patel	52,589
Mr. T.R Madhavan	600
Mr. Vinod G Nehemiah	1,77,600
Mr. Navin M Ram	500
Mr. S. Ragothaman	500

### Brief details of General Body Meetings:

The Fifty fourth Annual General Meeting of the Company for the financial year 2014 - 2015 would be held on **Friday, the 7<sup>th</sup> Day of August, 2015 at 3.30 p.m.** at **THE MYSORE ASSOCIATION AUDITORIUM, Mysore Association, 393, Bhaudaji Road, Matunga- C. Rly. Mumbai – 400 019.**

### The last three Annual General Meetings were held as under:

Financial Year	Date	Time	Location
2013 – 2014	07.08.2014	3.30 PM	Mysore Association Auditorium, Bhaudaji Road, Matunga, Mumbai – 400 019.
2012 – 2013	08.07.2013	3.30 PM	Mysore Association Auditorium, Bhaudaji Road, Matunga, Mumbai – 400 019.
2011 – 2012	13-08-2012	4.00 PM	Mysore Association Auditorium, Bhaudaji Road, Matunga, Mumbai – 400 019

### Code of Conduct

The Company has laid down the Code of Conduct for all Board Members and Senior Management of the Company. The Code is also posted on the Company's website.

All Board members and Senior Management of the Company have affirmed compliance with their Code of Conduct for the financial year ended March 31, 2015. The Chairman & Managing Director has also confirmed and certified the same. The certification is annexed at the end of this Report.



**Disclosures:****(i) Internal Audit Functions and Statutory Compliance:**

Internal Audit functions of the company have been carried out by a firm of Chartered Accountants. The Reports of the Internal Auditors on the operations and financial transactions and the action taken thereon by the management in the form of report are duly submitted to the Audit Committee of the Board of Directors. The Statutory Auditors are provided with the reports of the internal auditors for consideration and report as also the action taken report made by the Company.

The Internal auditor also makes presentation to the Audit Committee whenever required.

For every quarter, the Company Secretary/Department Head makes report of Statutory compliances which are placed before the Audit Committee and the Board Meeting.

**(ii) Directors with materially significant related party transactions, pecuniary or business relationship with the company:**

There were no material significant transactions with the Directors or the management or their subsidiaries or relatives that have any potential conflict with the interest of the Company.

**(iii) Details of Non-compliance:**

There were no case of non-compliance by the company nor any cases of penalties, strictures imposed on the company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

**iv) Risk Management**

The Company has well laid down procedures and adopted a risk management policy to inform Board members about the risk assessment and minimization procedures.

**(v) CEO / CFO Certification**

Appropriate certification as required under Para IX of Clause 49 of the Listing requirements has been made to the Board of Directors by the CEO/CFO which has been taken note of by the Board.

**(vi) Means of communication:**

The company has promptly reported all material information including quarterly results and press releases to the Stock Exchanges where the company's securities are listed. The quarterly results were communicated to the shareholders by way of advertisement in a National Daily and in a vernacular language newspaper.

**(vii) Disclosures by Management to the Board:**

All details relating to financial and commercial transactions where Directors may have a potential interest are provided to the Board, and the interested Directors neither participate in the discussion, nor do they vote on such matters.

**(viii) Management Discussion and Analysis:**

This annual report has a detailed chapter on management discussion and analysis.

**(ix) General Shareholders Information:**

- |     |  |   |  |
|-----|--|---|--|
| 1)  | Date, time and venue of 54 <sup>th</sup> AGM | : | Friday, the 7 <sup>th</sup> August 2015 at 3.30 P.M<br>Mysore Association Auditorium,<br>Bhaudaji Road, Matunga,<br>Mumbai – 400 019.  |
| 2)  | Date of Book Closure                         | : | 31 <sup>st</sup> July, 2015 to 7 <sup>th</sup> August 2015<br>(both days Inclusive)  |
| 3)  | Listing on Stock Exchanges                   | : | Bombay Stock Exchange Ltd.   |
| 4)  | Listing Fees                                 | : | Paid as per the listing agreement  |
| 5)  | ISIN No.                                     | : | INE 405 A0 1021  |
| 6)  | BSE Stock Code                               | : | 506685   |
| 7)  | Registered Office                            | : | Thirumalai House,<br>Road No.29, Sion-East, Mumbai- 400 022.<br>Phone: +91-22-24017834/41/61/69<br>Fax : +91-22-24011699<br>E. Mail : cs@uplamb.net  |
| 8)  | Registrars and Share Transfer Agent          | : | Cameo Corporate Services Limited<br>Subramanian Building, 1, Club House Road,<br>Anna Salai, Chennai - 600002<br>Ph : +91-44-28460390<br>Fax : +91-44-28460129<br>E.Mail : investor@cameoindia.com   |
| 9)  | Compliance Officer                           | : | Mr. Kishore Kumar Sahoo – Company Secretary<br>Ultramarine & Pigments Ltd.,<br>Thirumalai House, Road No.29,<br>Sion (East), Mumbai – 400 022.<br>Phone:+91-22-24017841/ 2401 7853<br>Fax : +91-22-2401 1699<br>E.Mail : cs@uplamb.net   |
| 10) | Share Transfer System                        | : | The Company's shares are traded in the Stock Exchanges compulsorily in de-materialized mode. Shares sent for physical transfer or de-materialisation requests are registered promptly within 15 days from the date of receipt of completed and validly executed documents.   |
| 11) | Financial Calendar                           | : | Annual Results : 27 <sup>th</sup> May, 2015<br>Mailing of Annual Reports : 4 <sup>th</sup> week of June, 2015<br>Results for the Quarter ending :<br>June 30, 2015 : By 7 <sup>th</sup> August, 2015<br>September 30, 2015 : By 15 <sup>th</sup> Nov, 2015<br>December 31, 2015 : By 14 <sup>th</sup> Feb,2016<br>March 31, 2016 : By 30 <sup>th</sup> May, 2016 |



- 12) Dividend Payment dates : By 14<sup>th</sup> August , 2015
- 13) Dematerialisation of Shares : As on 31-03-2015, 95.59% of Company's shares representing 2,79,11,100 shares were held in the de-materialized form.  
Shares with NSDL – 2,55,71,629  
Shares with CDSL – 23,39,471
- 14) Plant location : **Ambattur**  
No.556, Vanagaram Road,  
Ambattur, Chennai – 600 053, Tamilnadu.  
Tel: +91-44 - 6692 1195 / 96/97  
Fax: +91- 44- 6692 1100
- Ranipet**  
25-B, SIPCOT Industrial Complex,  
Ranipet – 632 403, Tamil Nadu.  
Tel: +91- 4172- 664401 / 402/403/404/405  
Fax: +91- 4172- 664400  
E.mail:syndet@ultramarinepigments.net
- Lapiz Digital Services**  
RR Tower – IV , Super A - 16 &17,  
T V K Industrial Estate, Guindy  
Chennai – 600032  
Tel: +91 - 44- 42901300  
Fax:+91-44- 42901310  
E-mail : info@lapizdigital.com

## 15) Categories of Shareholders (as on 31.03.2015)

	No. of Shares	% of Shareholders
Promoters/ Directors, their Relatives, Group Companies	15,071,699	51.62
Financial Institutions / Banks	41,968	0.14
NRI	4,40,031	1.51
Companies / Bodies Corporate	3,51,770	1.20
General Public	1,32,25,596	45.29
Clearing Member & Trusts	68,936	0.24
<b>Total</b>	<b>2,92,00,000</b>	<b>100.00</b>

**16) Distribution of Shareholding as on 31.03.2015**

NO. OF SHARES	NO. OF SHAREHOLDERS	% OF SHAREHOLDERS	NO OF SHARES	% OF SHAREHOLDING
Up to 500	3564	59.44	678150	2.32
501- 1000	894	14.91	735680	2.52
1001-2000	515	8.59	818151	2.80
2001-3000	242	4.04	609056	2.09
3001-4000	169	2.82	593233	2.03
4001-5000	142	2.37	668911	2.29
5001-10000	239	3.99	1888327	6.47
Over 10000	230	3.84	23208492	79.48
<b>TOTAL</b>	<b>5995</b>	<b>100.00</b>	<b>29200000</b>	<b>100.00</b>

**17) Stock Market price data for the year 2014 – 2015**

Month	Bombay Stock Exchange Ltd	
	High	Low
April -2014	62.00	50.50
May-2014	69.00	54.00
June-2014	71.45	56.75
July-2014	78.00	59.00
August-2014	74.60	60.10
September-2014	84.15	68.00
October-2014	77.90	67.00
November-2014	84.60	66.00
December-2014	88.00	66.00
January-2015	73.50	68.00
February-2015	71.60	65.00
March-2015	71.00	60.00

**18) Corporate Ethics**

The consistent endeavour of Ultramarine & Pigments Ltd. is to enhance the reputation of the Company and irrespective of the goals to be achieved, the means are as important as the end. The Company has adopted "The Code of Conduct for prevention of Insider Trading", which contains policies prohibiting Insider Trading. The Company has also promulgated Code of Conduct to be followed by Directors and Management which is also available on the Company's website.

For Ultramarine & Pigments Ltd.

Mumbai  
27<sup>th</sup> May, 2015

**R. Sampath**  
Chairman & Managing Director  
[DIN: 00092144]

**Declaration by the CEO under Clause 49 II E of the Listing Agreement regarding adherence to the Code of Conduct.**

In accordance with Clause 49 II E of the Listing Agreement with the Stock Exchange, I hereby confirm that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance to the Code of Conduct for the Financial Year ended March 31, 2015.

For Ultramarine & Pigments Ltd.

Mumbai  
27<sup>th</sup> May, 2015

**R. Sampath**  
Chairman & Managing Director  
[DIN: 00092144]



## CEO / CFO Certificate under Clause 49 (IX) of the Listing Agreement

To,

The Board of Directors  
Ultramarine & Pigments Limited

1. We have reviewed financial statements and the cash flow statement of Ultramarine & Pigments Limited for the year ended 31<sup>st</sup> March, 2015 and to the best of our knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
  - (i) that there are no significant changes in internal control over financial reporting during the year;
  - (ii) that there are no significant changes in accounting policies during the year; and
  - (iii) that there are no instances of significant fraud of which we have become aware.

**(R. Sampath)**

Chairman and Managing Director

**(S. Ramanan)**

Chief Financial Officer

Mumbai  
27<sup>th</sup> May, 2015



## Independent Auditors' Certificate on Corporate Governance

To the Members of  
Ultramarine & Pigments Limited.

We have examined the compliance of conditions of corporate governance by Ultramarine & Pigments Limited for the year ended on 31st March 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of corporate governance as stipulated in clause 49 of the abovementioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For and on behalf of  
**CNK & Associates LLP,**  
Chartered Accountants  
Firm Registration No.: 101961W

**H. V. Kishnadwala**  
Partner  
Membership No.: 037391

Mumbai  
27<sup>th</sup> May, 2015

For & on behalf of  
**Brahmayya & Co.**  
Chartered Accountants  
Firm Regn. No. 000511S

**R. Nagendra prasad**  
Partner  
Membership No.203377



## **Independent Auditors' Report**

### **To the Members of Ultramarine & Pigments Limited**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of **Ultramarine & Pigments Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015 and its profit and its cash flows for the year ended on that date.



### Emphasis of Matter

We draw attention to the following matters in the notes to the financial statements:

We refer to Note 7.6 to the financial statements regarding appointment of and remuneration of Rs.1,33,054 paid to Joint Managing Director during the year as approved by the Board of Directors. The same is subject to ratification and approval by members in ensuing annual general meeting.

Our opinion is not modified in respect of this matter.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 4.1 to the financial statements;
    - ii) The Company did not have any long term contracts, including derivative contracts for which there were any material foreseeable losses.
    - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For CNK & Associates LLP**  
**Chartered Accountants**

Firm's registration number: 101961W

**H. V. Kishnadwala**

Partner

Membership number: 37391

Mumbai, May 27, 2015

**For Brahmayya & Co.**  
**Chartered Accountants**

Firm's registration number: 000511S

**R. Nagendra Prasad**

Partner

Membership number: 203377

Mumbai, May 27, 2015



## Annexure to Independent Auditor's Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory requirements' of our Report of even date]

On the basis of such checks as considered appropriate and in terms of the information and explanation furnished to us, we state as under:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) As explained to us, the management carries out the physical verification of the fixed assets at reasonable intervals. The discrepancies noticed on such verification were not material;
- (ii) (a) As explained to us, the inventories have been physically verified during the year by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable;
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business;
- (c) In our opinion, the Company is maintaining proper records of inventory and the discrepancies noticed on physical verification of the same were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account;
- (iii) The Company has not granted or accepted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act;
- (iv) In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system;
- (v) The Company has not accepted any deposit to which the provisions of Sections 73 to 76 of the Act and The Companies (Acceptance of Deposits) Rules, 2014 would apply. As informed to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal related to compliance with above provisions.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under section 148(1) of the Act and are of the opinion that prima-facie, the prescribed accounts and cost records have been made and maintained. We have not, however, made a detailed examination of the cost records with a view to determining whether they are accurate or complete;
- (vii) (a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues and there are no undisputed statutory dues outstanding as at 31st March 2015, for a period of more than six months from the date they became payable.
- (b) According to the records of the company and information and explanations given to us, there are no outstanding amounts in respect of duty of customs, wealth tax, duty of excise and cess that have not been deposited with the appropriate authorities on account of any dispute. Disputed income tax, value added tax that have not been deposited on account of disputed matters pending before appropriate authorities are as under:

Name of the Statute	Nature of the dues	Amount (Rs.)	Year to which relates	Forum where dispute is pending
Income tax Act, 1961	Income-tax	51,434	Financial Year 2005-06	Commissioner of Incometax (Appeal), Mumbai
Income tax Act, 1961	Income-tax	30,35,744	Financial Year 2009-10	Commissioner of Income tax (Appeal), Mumbai
Income tax Act, 1961	Income-tax	1,54,27,120	Financial Year 2011-12	Commissioner of Income tax (Appeal), Mumbai
Tamilnadu Value Added Tax, 2006	Tamilnadu Value Added Tax	4,12,758	Financial Year 2012-13	Appellate Deputy Commissioner of Commercial Taxes, Chennai
Tamilnadu Value Added Tax, 2006	Tamilnadu Value Added Tax	8,40,846	Financial Year 2013-14	Joint Commissioner of Commercial Taxes, Chennai

Amounts paid under protest and not charged to Statement of Profit and Loss has not been included above. [Refer Note 4.1 (c)(i)] to the financial statements].

- (c) According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.
- (viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year;
- (ix) The Company has not defaulted in repayment of any dues to financial institutions and banks;
- (x) According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions;
- (xi) In our opinion the term loans have been applied for the purpose for which they were obtained;
- (xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

**For CNK & Associates LLP**  
**Chartered Accountants**

Firm's registration number: 101961W

**H. V. Kishnadwala**

Partner

Membership number: 37391

Mumbai, May 27, 2015

**For Brahmayya & Co.**  
**Chartered Accountants**

Firm's registration number: 000511S

**R. Nagendra Prasad**

Partner

Membership number: 203377

Mumbai, May 27, 2015

**Balance Sheet as at 31st March, 2015****(Amount in rupees)**

Particulars	Note	As at 31.03.2015	As at 31.03.2014
<b>Equity and liabilities</b>			
<b>Shareholders' Funds</b>			
Share Capital	3.1	58,400,000	58,400,000
Reserves and Surplus	3.2	936,395,714	863,312,787
		<u>994,795,714</u>	<u>921,712,787</u>
<b>Non-Current Liabilities</b>			
Deferred tax liability (net)	3.3	57,601,199	49,934,183
Long-term provisions	3.4	11,317,129	32,894,041
		<u>68,918,328</u>	<u>82,828,224</u>
<b>Current Liabilities</b>			
Trade payables	3.5	110,310,642	74,828,025
Other Current liabilities	3.6	73,967,610	81,509,672
Short-term provisions	3.7	136,878,486	110,879,204
		<u>321,156,738</u>	<u>267,216,901</u>
<b>Total</b>		<u><b>1,384,870,780</b></u>	<u><b>1,271,757,912</b></u>
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed assets			
Tangible	3.8	379,718,320	405,737,871
Intangible	3.8	1,498,174	2,741,521
Capital work-in-progress		15,701,426	12,979,826
Non-current investments	3.9	132,170,372	132,170,372
Long term loans and advances	3.10	84,681,249	87,737,478
		<u>613,769,541</u>	<u>641,367,068</u>
<b>Current assets</b>			
Inventories	3.11	204,195,709	181,900,311
Trade receivables	3.12	219,386,844	219,259,691
Cash and bank balances	3.13	163,967,168	126,587,631
Short-term loans and advances	3.14	176,677,790	98,698,037
Other current assets	3.15	6,873,728	3,945,174
		<u>771,101,239</u>	<u>630,390,844</u>
<b>Total</b>		<u><b>1,384,870,780</b></u>	<u><b>1,271,757,912</b></u>
<b>Significant accounting policies and notes to Financial Statements</b>	<b>2 to 7</b>		

As per our report of even date

For and on behalf of the Board of Directors

**For & on behalf of  
CNK & ASSOCIATES LLP**  
Chartered Accountants  
Firm Regn. No. 101961W

**For & on behalf of  
Brahmayya & Co.**  
Chartered Accountants  
Firm Regn. No. 000511S

**R. SAMPATH**  
Chairman & Managing Director  
DIN:00092144

**T.R. MADHAVAN**  
Director  
DIN:00163992

**H. V. KISHNADWALA**  
Partner  
Membership No.037391

**R. NAGENDRA PRASAD**  
Partner  
Membership No.203377

**INDIRA SUNDARARAJAN**  
Vice-Chairperson & M D  
DIN:00092203

**S. RAMANAN**  
Chief Financial Officer

Mumbai  
27th May, 2015

**KISHORE KUMAR SAHOO**  
Company Secretary


**Statement of Profit and Loss for the year ended 31st March, 2015** (Amount in rupees)

Particulars	Note	Year ended 31.03.2015	Year ended 31.03.2014
<b>Income</b>			
Revenue from Operations	3.16	1,722,146,578	1,502,222,178
Other Income	3.17	17,273,197	30,560,033
<b>Total Revenue</b>		<b>1,739,419,775</b>	<b>1,532,782,211</b>
<b>Expenses</b>			
Cost of material consumed	3.18	753,960,221	626,878,907
Purchase of Stock-in-Trade		98,400	172,639
Changes in inventories of finished goods and work-in-progress	3.19	(27,050,250)	(23,130,142)
Employees benefit expense	3.20	316,808,649	278,620,377
Finance costs	3.21	4,923,204	9,568,061
Depreciation and amortization expenses	3.8	31,512,323	56,118,174
Other expenses	3.22	384,033,448	368,675,141
<b>Total expenses</b>		<b>1,464,285,995</b>	<b>1,316,903,157</b>
Profit before tax		<b>275,133,780</b>	<b>215,879,054</b>
<b>Tax Expenses</b>			
Current tax expense		(75,380,000)	(75,500,000)
Deferred tax (expense) / credit		(12,234,218)	3,716,668
Tax adjustments for earlier years - ( expense) / credit		(133,638)	(146,000)
<b>Profit for the year</b>		<b>187,385,924</b>	<b>143,949,722</b>
<b>Earnings per equity share Basic and Diluted</b>			
- Par value Rs. 2/- per Share	6.5	6.42	4.93
Significant accounting policies and notes to <b>Financial Statements</b>	<b>2 to 7</b>		

As per our report of even date

For and on behalf of the Board of Directors

**For & on behalf of**  
**CNK & ASSOCIATES LLP**  
Chartered Accountants  
Firm Regn. No. 101961W

**For & on behalf of**  
**Brahmayya & Co.**  
Chartered Accountants  
Firm Regn. No. 0005115

**R. SAMPATH**  
Chairman & Managing Director  
DIN:00092144

**T.R. MADHAVAN**  
Director  
DIN:00163992

**H. V. KISHNADWALA**  
Partner  
Membership No.037391

**R. NAGENDRA PRASAD**  
Partner  
Membership No.203377

**INDIRA SUNDARARAJAN**  
Vice-Chairperson & M D  
DIN:00092203

**S. RAMANAN**  
Chief Financial Officer

Mumbai  
27th May, 2015

**KISHORE KUMAR SAHOO**  
Company Secretary

**Cash Flow Statement for the year ended 31st March, 2015****(Amount in rupees)**

	31.03.2015	31.03.2014
<b>Cash flows from operating activities</b>		
Net-profit before taxation, and extraordinary item	275,133,780	215,879,054
Adjustments for:		
Depreciation and amortisation expenses	31,512,323	56,118,174
Interest income	(7,334,124)	(6,063,521)
Dividend income	-	(5,112,943)
Interest expenses	4,923,204	9,568,061
Effect of exchange rate change	786,907	(114,377)
Loss / (Profit) on sale / discarded asset (Net)	(55,354)	3,589,916
<b>Operating profit before working capital change</b>	<b>304,966,736</b>	<b>273,864,364</b>
Adjustments for:		
Decrease / (Increase) in Trade Receivables	(656,532)	19,324,045
Decrease / (Increase) in inventories	(22,295,398)	(65,523,811)
(Increase) / Decrease in Loans and advances	(9,768,365)	(9,728,863)
Increase / (Decrease) in Trade Payables	35,482,618	38,099,452
Increase / (Decrease) in Other Current Liabilities	827,109	(1,600,024)
<b>Cash generated from operations</b>	<b>308,556,168</b>	<b>254,435,163</b>
Income-taxes paid	(75,923,435)	(84,902,356)
<b>Net cash from operating activities (A)</b>	<b>232,632,733</b>	<b>169,532,807</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(28,329,666)	(51,789,302)
Sale of fixed assets	5,638,581	190,075
Interest received	7,334,124	6,063,521
Dividends received	-	5,112,943
(Increase) / Decrease in Inter corporate deposit	(68,969,133)	58,913,660
<b>Net cash from investing activities (B)</b>	<b>(84,326,094)</b>	<b>18,490,897</b>
<b>Cash flows from financing activities</b>		
(Re-payment of) / proceeds from long-term borrowings	(20,000,000)	(20,000,001)
Repayment of short term borrowings	-	(3,114,668)
Interest paid	(4,923,204)	(9,568,061)
Dividends paid	(85,406,350)	(76,865,716)
<b>Net cash used in financing activities (C)</b>	<b>(110,329,554)</b>	<b>(109,548,446)</b>

**Cash Flow Statement for the year ended 31st March, 2015****(Amount in rupees)**

	<b>31.03.2015</b>	31.03.2014
<b>Net increase / (decrease) in cash and cash equivalents during the year (A+B+C)</b>	<b>37,977,085</b>	78,475,258
Cash and cash equivalents as at the beginning of the year	<b>123,044,513</b>	44,569,255
Cash and cash equivalents as at the end of the year	<b>161,021,598</b>	123,044,513
Components of Cash and cash equivalents		
(i) Balances with banks		
In deposit accounts with original maturity of less than 3 months		7,600,000
In other accounts	<b>67,984,943</b>	39,640,328
(ii) Cash on hand	<b>476,491</b>	711,669
Add: Short-term bank deposits with original maturity of the period between three months and twelve months	<b>92,560,164</b>	75,092,516
	<b>161,021,598</b>	123,044,513

**Note:**

- Balances lying in Margin money & unclaimed dividend accounts amounting to Rs.29,45,571/- (PY Rs.35,43,118/-) not considered as Cash & Cash equivalent.
- Figures in the brackets represents cash outflows.
- Previous year figures have been regrouped wherever necessary to confirm to the current year's classification.

As per our report of even date

**For & on behalf of**  
**CNK & ASSOCIATES LLP**  
Chartered Accountants  
Firm Regn. No. 101961W

**H. V. KISHNADWALA**  
Partner  
Membership No.037391

Mumbai  
27th May, 2015

**For & on behalf of**  
**Brahmayya & Co.**  
Chartered Accountants  
Firm Regn. No. 000511S

**R. NAGENDRA PRASAD**  
Partner  
Membership No.203377

For and on behalf of the Board of Directors

**R. SAMPATH**  
Chairman & Managing Director  
DIN:00092144

**INDIRA SUNDARARAJAN**  
Vice-Chairperson & M D  
DIN:00092203

**T.R. MADHAVAN**  
Director  
DIN:00163992

**S. RAMANAN**  
Chief Financial Officer

**KISHORE KUMAR SAHOO**  
Company Secretary





## Notes to Financial Statements for the year ended 31<sup>st</sup> March 2015

### A. CORPORATE INFORMATION

Ultramarine & Pigments Limited (“the Company”) is a public limited company domiciled in India incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange in India. The Company is engaged in manufacturing and selling of pigments, surfactants, IT enabled services and Business Process Outsourcing (BPO) activities. The Company caters to both domestic and international markets.

### B. SIGNIFICANT ACCOUNTING POLICIES

- I a) The financial statements are prepared and presented in conformity with Generally Accepted Accounting Principles in India (GAAP), and comply in all material respects with the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act. The financial statements have been prepared under the historical cost convention on the accrual basis.
- b) All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

### II USE OF ESTIMATES:

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses for the year. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

### III REVENUE RECOGNITION:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

#### Sale of goods:

Revenue is recognized when the significant risks and rewards of ownership of goods have passed to the buyer. Gross sales include amounts recovered towards Excise Duty and are net of returns.

#### Income from services:

- i) In case of IT Enabled Services, revenue from service contracts are recognized pro-rata, as and when the services are rendered over the period of the contract and are net of service tax;
- ii) Income from BPO activities is recognized on an accrual basis, based on the terms of the contract with customers.
- iii) Income from Job work is accounted on dispatch of material and as per terms of agreement, which is generally on dispatch of material.

#### Income from wind turbine generators:

Revenue from sale of power from wind operated generators is accounted when the same is transmitted to and confirmed by the Electricity Board to whom the same is sold.

**Dividend and interest income:**

Dividend income is recognized when the unconditional right to receive the income is established. Income from interest on deposits, loans and interest bearing securities is recognized on the time proportionate method taking into accounts the amount outstanding and the rate applicable.

**Export benefits:**

The benefit accrued under the Duty Entitlement Pass Book Scheme, duty drawback scheme as per the Export and Import Policy in respect of exports made under the said Schemes is accounted on an accrual basis and is included under the head "revenue from operations" as 'Export Incentives'.

**Sale of scrap:**

Revenue from sale of scrap is recognised as and when scrap is sold.

**IV FIXED ASSETS AND DEPRECIATION:****Tangible Assets:**

Fixed assets are carried at the cost of acquisition or construction less accumulated depreciation and impairment losses if any. The cost of fixed assets includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition, installation and bringing the asset to its working condition for its intended use.

- V Depreciation on fixed assets is provided using the straight-line method based on the useful life and in the manner prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, where the useful life of the assets have been determined by the Management based on the technical assessment / evaluation:

Category of Assets	Useful life in years	
	As per Schedule II	As per Company's assessment
<b>Tangible</b>		
Plant & Machinery	12 – 40	5 – 40
Computer Equipments	3 – 6	3 – 4
R&D Lab Equipments	10	2 – 10

In the case of Leasehold improvement, amortisation is provided over lease period or useful life of the asset whichever is less. Leasehold rights for land are amortised on a straight line method over its lease period. Individual assets costing less than Rs.10,000 are fully written off in the year of purchase.

**VI INTANGIBLE ASSETS AND AMORTISATION:**

- (i) Intangible assets are stated at cost less accumulated amortisation.
- (ii) Intangible assets are amortised on a straight-line basis as under:
  - a) Software costing up to Rs.25,000/- is expensed out in the year of acquisition. Other Software acquired is amortised over its estimated useful life of 3 years;
  - b) Intellectual Property is amortised over its estimated useful life of 2 years.

**VII IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS:**

The Company assesses whether there is any indication that an asset may be impaired at each balance sheet date. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable



amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that the previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of amortized historical cost impaired earlier.

## VIII INVESTMENTS:

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Non-current investments. Non-current investments are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment. The reduction in the carrying amount is reversed when there is a rise in the value of the investment or if the reasons for the reduction no longer exist.

Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investment.

## IX INVENTORIES:

Items of Inventory are valued on the principle laid down by Accounting Standard 2 on "Valuation of Inventories" on the basis given below:

(a)	Raw Materials, Stores & Spares and Fuel	Lower of cost (determined on weighted average basis) and net realizable value.
(b)	Packing Material	Lower of cost (determined on FIFO basis) and net realizable value.
(c)	Work-in-Progress	Lower of cost and net realizable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity.
(d)	Finished Goods	Lower of cost and net realizable value. Cost includes direct materials, labour, a proportion of manufacturing overheads, based on normal operating capacity and excise duty.
(e)	Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.	

## X EMPLOYEE BENEFITS :

### Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to recognized provident funds and approved superannuation schemes which are defined contribution plans are recognized as an employee benefit expense and charged to the statement of profit and loss as and when the services are received from the employees.

### Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of gratuity plan, which is a defined benefit plan, and certain other defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is the yield at the reporting date on risk free government bonds that have maturity dates

approximating the terms of the Company's obligations. The calculation is performed annually by a qualified actuary using the projected unit credit method. In case of funded defined benefit plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans, to recognize the obligation on net basis.

**Retirement and other employee benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, and performance incentive paid annual leave, bonus, leave travel assistance, medical allowance, contribution to provident fund and superannuation etc. recognized as actual amounts due in period in which the employee renders the related services.

- (i) Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss for the year when the contribution to the fund accrues. There are no obligations other than the contribution payable to the recognized Provident Fund.
- (ii) Retirement benefits in the form of Superannuation Fund is a defined contribution scheme and the contribution is charged to the statement of profit and loss for the year when the contribution accrues. There are no obligations other than the contribution payable to the Superannuation Fund Trust. The scheme is funded with Insurance Company in the form of a qualifying insurance policy.
- (iii) Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. During the year, the Company has established a gratuity trust to provide gratuity benefit through annual contributions to a Gratuity trust which in turn contributes to Life Insurance Corporation of India (LIC). Under this plan, the settlement obligation remains with the Gratuity trust. Life Insurance Corporation of India administers the plan and determines the contribution premium required to be paid by the trust.
- (iv) Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.
- (v) Actuarial gains/losses are recognized immediately to the statement of profit and loss and are not deferred.

**XI FOREIGN CURRENCY TRANSLATION:****Initial recognition:**

Foreign currency transactions are recorded using the exchange rates prevailing on the dates of the respective transactions. Exchange differences arising on foreign currency transactions settled during the year are recognized in the statement of profit and loss.

**Conversion:**

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated using the foreign exchange rates as at the balance sheet date. The resultant exchange differences are recognized in the statement of profit and loss. Non-monetary assets and liabilities are not translated.

**Forward Exchange Contracts:**

The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the year.

**XII BORROWING COSTS:**

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

**XIII LEASE RENTALS:**

The lease arrangement is classified as either a finance lease or an operating lease, at the inception of the lease, based on the substance of the lease arrangement.

**Finance leases**

A finance lease is recognized as an asset and a liability at the commencement of the lease, at the lower of the fair value of the asset and the present value of the minimum lease payments. Initial direct costs, if any, are also capitalized and, subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

**Operating leases**

Other leases are operating leases, and the leased assets are not recognized on the Company's balance sheet. Payments made under operating leases are recognized in statement of profit and loss on a straight-line basis as per the terms of the lease agreement.

**XIV EARNINGS PER SHARE:**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**XV TAXATION:**

Tax expense comprises of current and deferred tax charge or credit.

Current Tax is determined as the amount of income tax payable to the taxation authorities in respect of taxable income for the period.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets.

Deferred tax assets are reviewed at each balance sheet date and are written-down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

**XVI PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:****Provisions:**

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

**Contingent Liability:**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent liabilities are disclosed for:-

- (i) possible obligations which will be confirmed only by future events not wholly within the control of the Company, or
- (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of obligation cannot be made.

Contingent assets are not recognized in the financial statements, since this may result in recognition of income that may never be realized.

**XVII SEGMENT REPORTING:**

Segments are identified in line with AS-17 "Segment Reporting", taking into consideration the internal organisation and management structure as well as the differential risk and returns of the segment.

**Identification of Segment**

Based on the Company's business model, Laundry and allied products, IT enabled services & BPO activities and Wind Turbine Generator have been considered as the reportable business segments. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

**Inter segment transfers**

The Company accounts for inter segment revenues at current market prices.

**Unallocated items**

Unallocable income and expenses includes general corporate income and expense items which are not allocated to any business segment.

**XVIII CASH AND CASH EQUIVALENTS**

The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents.

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short-term bank deposits with original maturity of three months or less.

**XIX CASH FLOW STATEMENT**

The Cash Flow Statement is prepared by the "indirect method" set out in Accounting Standard 3 on "Cash Flow Statements" and presents the cash flows by operating, investing and financing activities of the Company.

**Notes forming part of financial statements for the year ended 31st March, 2015****Note 3.1 : Share Capital****(Amount in rupees)**

	As at 31.03.2015	As at 31.03.2014
<b>Authorised Shares</b>		
50,000,000 (March 31, 2014: 50,000,000) equity shares of Rs 2 each	<b>100,000,000</b>	100,000,000
<b>Issued, subscribed and fully paid-up shares</b>		
29,200,000 (March 31, 2014: 29,200,000) Equity Shares of Rs 2/- each fully paid up.	58,400,000	58,400,000

**Terms/rights attached to equity shares**

- (a) The Company has only one class of share referred to as equity shares having a par value of Rs.2/-. Each holder of equity shares is entitled to one vote per share.
- (b) The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- (c) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. The distribution will be proportionate to the number of equity shares held by the share holders.
- (d) There is no change in issued and paid up share capital during the year

**( e ) The details of shareholders holding more than 5% shares**

	31.03.2015		31.03.2014	
	No. of shares	% held	No. of shares	% held
Thirumalai Chemicals Limited	<b>3,044,800</b>	<b>10.43</b>	3,044,800	10.43
S.Santhanam	<b>1,741,711</b>	<b>5.96</b>	1,741,711	5.96
R.Sampath	<b>1,649,430</b>	<b>5.65</b>	1,564,780	5.36
S.Sridhar	<b>1,574,044</b>	<b>5.39</b>	1,503,569	5.15



**Notes forming part of financial statements for the year ended 31st March, 2015**

(Amount in rupees)

	As at 31.03.2015	As at 31.03.2014
<b>Note 3.2 : Reserves and surplus</b>		
<b>General reserve</b>		
Balance at the beginning of the year	410,500,000	395,500,000
Add: Transferred from surplus	-	15,000,000
<b>Balance at the end of the year</b>	<b>410,500,000</b>	<b>410,500,000</b>
<b>Surplus</b>		
Opening balance	452,812,787	409,269,415
Add: Net profit for the year	187,385,924	143,949,722
	<b>640,198,711</b>	<b>553,219,137</b>
Less: Appropriations		
Additional depreciation pursuant to Schedule II of the Companies Act, 2013 (Net of deferred tax of Rs. 45,67,202) (refer note 5.1)	(8,869,698)	-
Proposed dividend [amount per share Rs.3/- (Previous year Rs.2.50/-)]	(87,600,000)	(73,000,000)
Tax on proposed dividend	(17,833,299)	(12,406,350)
Transfer to general reserve	-	(15,000,000)
Closing balance	<b>525,895,714</b>	<b>452,812,787</b>
<b>Total</b>	<b>936,395,714</b>	<b>863,312,787</b>
<b>Note 3.3 : Deferred tax liabilities (net)</b>		
Deferred tax liability:		
On account of timing difference in Depreciation and amortisation	64,199,187	66,307,183
<b>Sub-Total</b>	<b>64,199,187</b>	<b>66,307,183</b>
Deferred tax assets:		
Liabilities allowable on payment basis	6,597,988	16,373,000
<b>Sub-Total</b>	<b>6,597,988</b>	<b>16,373,000</b>
<b>Total</b>	<b>57,601,199</b>	<b>49,934,183</b>
<b>Note 3.4 : Long term provisions</b>		
<b>Provision for employee benefits :</b>		
Provision for gratuity	-	23,894,628
Provision for compensated absences	11,317,129	8,999,413
<b>Total</b>	<b>11,317,129</b>	<b>32,894,041</b>
<b>Note 3.5 : Trade payables</b>		
Trade Payables (refer note no.7.2 for details of dues to micro, small and medium enterprises)	110,310,642	74,828,025
<b>Total</b>	<b>110,310,642</b>	<b>74,828,025</b>



**Notes forming part of financial statements for the year ended 31st March, 2015****(Amount in rupees)**

	As at 31.03.2015	As at 31.03.2014
<b>Note 3.6 : Other current liabilities</b>		
Creditors for capital goods	2,338,514	-
Current maturities of long-term borrowings	-	20,000,000
Interest accrued but not due on borrowings	-	78,904
Unpaid Dividend (Refer note below)	2,878,832	3,480,568
Deposit from Dealers	1,235,656	1,248,908
Statutory dues & Other liabilities	67,514,608	56,701,292
<b>Total</b>	<b>73,967,610</b>	<b>81,509,672</b>
<b>Note:</b>		
Unpaid dividend represents amounts to be credited to the Investor Education and Protection Fund as and when they become due.		
<b>Note 3.7 : Short term provisions</b>		
<b>For Employee benefits</b>		
Provision for gratuity	5,699,070	3,953,372
Provision for compensated absences	7,788,716	7,596,667
Provision for bonus and ex-gratia	6,354,217	5,494,417
<b>For Others</b>		
Provision for excise duty	10,847,454	6,314,996
Provision for tax (refer note below)	755,730	2,113,402
Proposed equity dividend	87,600,000	73,000,000
Provision for tax on proposed equity dividend	17,833,299	12,406,350
<b>Total</b>	<b>136,878,486</b>	<b>110,879,204</b>

Provision for tax is net of Advance tax of Rs.7,47,68,477 /- (PY Rs.7,33,56,356/-)

**Note 3.8 : Fixed Assets**

Description	Gross Block				Depreciation / Amortisation					Net Block	
	As at April 1, 2014	Additions	Sales/ Adjustment	As at March 31, 2015	As at April 1, 2014	Adjusted against retained earnings (refer note 5.1)	Charge for the year	Sales/ Adjustment	As at March 31, 2015	As at March 31, 2015	As at Mar 31, 2014
Tangible (A)											
Land - Freehold	13,952,428	-	-	13,952,428	-	-	-	-	-	13,952,428	13,952,428
- Leasehold	49,219,046	-	5,086,037	44,133,009	1,450,056	-	450,151	154,205	1,746,003	42,387,006	47,768,990
Buildings	86,031,632	-	-	86,031,632	41,066,577	313,034	2,218,297	-	43,597,908	42,433,724	44,965,055
Plant & Machinery	455,960,571	16,694,910	452,650	472,202,831	306,007,650	8,000,791	13,385,651	120,359	327,273,733	144,929,098	149,952,921
Wind Turbine Generators	232,414,032	-	-	232,414,032	118,356,536	-	5,700,420	-	124,056,955	108,357,075	114,057,496
Kilns	57,671,307	-	-	57,671,307	54,791,644	-	-	-	54,791,644	2,879,663	2,879,663
Computer Equipments	46,336,448	3,117,491	452,105	49,001,834	36,045,585	889,544	3,285,957	136,903	40,084,183	8,917,650	10,290,862
Furniture Fixtures	7,372,328	117,648	-	7,489,976	4,515,323	1,529,681	533,115	-	6,578,119	911,857	2,857,005
Leasehold Improvements	8,928,932	334,139	-	9,263,071	1,462,925	-	1,826,504	-	3,289,428	5,973,643	7,466,007
Office Equipments	9,756,242	891,793	78,000	10,570,035	4,221,539	2,521,928	1,278,044	74,100	7,947,411	2,622,624	5,534,703
Vehicles	8,654,565	723,907	-	9,378,472	2,838,937	42,438	1,497,729	-	4,379,105	4,999,367	5,815,628
Details of Asset used for R&D									-		
Lab Equipment	203,346	1,218,010	-	1,421,356	6,233	-	60,939	-	67,172	1,354,184	197,113
	976,500,877	23,097,898	6,068,792	993,529,983	570,763,005	13,297,416	30,236,807	485,567	613,811,661	379,718,320	405,737,871
Intangible (B)											
Computer Software	18,127,056	171,654	-	18,298,710	15,385,536	139,484	1,275,516	-	16,800,537	1,498,174	2,741,520
Intellectual Property	1,900,000	-	-	1,900,000	1,900,000	-	-	-	1,900,000	0	0
	20,027,056	171,654	-	20,198,710	17,285,536	139,484	1,275,516	-	18,700,536	1,498,174	2,741,521
<b>Total (A+B)</b>	<b>996,527,933</b>	<b>23,269,552</b>	<b>6,068,792</b>	<b>1,013,728,693</b>	<b>588,048,541</b>	<b>13,436,900</b>	<b>31,512,323</b>	<b>485,567</b>	<b>632,512,198</b>	<b>381,216,494</b>	<b>408,479,392</b>
As on 31st Mar 2014	952,080,302	62,974,316	18,526,685	996,527,933	546,677,061		56,118,174	14,746,694	588,048,541	408,479,392	

Note: Cost of Building includes Rs. 500/- paid for 5 shares of Rs. 100/- each in Thirumalai House Office Unit Owners Condominium.

**Notes forming part of financial statements for the year ended 31st March, 2015**

(Amount in rupees)

	As at 31.03.2015	As at 31.03.2014
<b>Note 3.9 : Non-current investments</b>		
<b>Non trade investment in equity shares</b>		
<b>Quoted</b>		
2,045,177 (March 31, 2014 : 2,045,177) equity shares of Rs 10/- each fully paid up in Thirumalai Chemicals Limited.	<b>132,153,971</b>	132,153,971
<b>Unquoted</b>		
350 (March 31, 2014 : 350) equity shares of US\$ 1 each fully paid up in LAPIZ Inc., U.S.A. (Associate Company)	<b>16,401</b>	16,401
<b>Total</b>	<b>132,170,372</b>	132,170,372
<b>Notes:</b>		
(a) Aggregate amount of Quoted Investments		
Cost	<b>132,153,971</b>	132,153,971
Market value	<b>165,966,114</b>	181,816,235
(b) Aggregate amount of unquoted investments	<b>16,401</b>	16,401
<b>Note 3.10 : Long-term loans and advances</b>		
<b>Unsecured, considered good</b>		
Other loans and advances		
Advance income taxes (refer note below)	<b>61,440,447</b>	62,388,321
Loans and advances to employees	<b>830,545</b>	471,382
Deposits against leased premises [including to a related party Rs. 14 lacs (PY Rs. 14 lacs)]	<b>22,410,257</b>	24,877,775
<b>Total</b>	<b>84,681,249</b>	87,737,478
Advance income tax is net of provision for tax Rs.13,52,12,874/- (PY Rs.9,61,75,000/-)		
<b>Note 3.11 : Inventories</b>		
Raw materials and components	<b>20,702,170</b>	27,930,954
Work in progress	<b>29,329,200</b>	36,637,800
Finished goods	<b>105,087,550</b>	70,728,700
Packing materials	<b>7,258,569</b>	5,325,022
Fuel	<b>3,295,951</b>	3,417,226
Stores and spares	<b>3,680,069</b>	3,066,390
Raw materials in Transit	<b>34,842,200</b>	34,794,219
<b>Total</b>	<b>204,195,709</b>	181,900,311



## Notes forming part of financial statements for the year ended 31st March, 2015

(Amount in rupees)

	As at 31.03.2015	As at 31.03.2014
<b>Raw materials</b>		
Soda Ash	2,147,510	2,443,505
Active Matter	3,430,177	9,878,128
Sulphur	2,630,049	1,912,697
China Clay	5,428,375	5,186,474
Others	7,066,059	8,510,150
<b>Total</b>	<b>20,702,170</b>	<b>27,930,954</b>
<b>Work in progress</b>		
Pigments	29,329,200	36,637,800
<b>Total</b>	<b>29,329,200</b>	<b>36,637,800</b>
<b>Finished goods</b>		
Pigments	75,780,800	49,536,800
Detergents	3,042,726	4,144,161
Sulphonation	26,264,024	17,047,739
<b>Total</b>	<b>105,087,550</b>	<b>70,728,700</b>
<b>Note 3.12 : Trade receivables</b>		
<b>Debtors outstanding for a period exceeding six months from the due date</b>		
Unsecured, considered good	18,989,484	19,337,749
	<b>18,989,484</b>	<b>19,337,749</b>
<b>Other debts</b>		
Unsecured, considered good	200,397,360	199,921,942
<b>Total</b>	<b>219,386,844</b>	<b>219,259,691</b>
<b>Note 3.13 : Cash and Bank balances</b>		
(a) Cash and cash equivalents		
(i) Balances with banks		
In current account	52,166,906	33,670,053
In EEFC accounts	15,818,036	5,970,275
In deposit accounts with original maturity of less than 3 months	-	7,600,000
(ii) Cash on hand	476,491	711,669
	<b>68,461,433</b>	<b>47,951,997</b>
(b) Other Bank balances		
(i) Margin money with banks	66,739	62,550
(ii) in Deposit Accounts with original maturity of the period between three months and twelve months (refer note (i))	92,560,164	75,092,516
(ii) Un-claimed dividend accounts (refer note (ii))	2,878,832	3,480,568
<b>Total</b>	<b>163,967,168</b>	<b>126,587,631</b>

### Note

- (i) Includes a sum of Rs. 1,00,00,000/- having original maturity period of more than 12 months
- (ii) These balances are not available for use by the Company as they represent corresponding un-paid dividend liabilities.

**Notes forming part of financial statements for the year ended 31st March, 2015****(Amount in rupees)**

	As at 31.03.2015	As at 31.03.2014
<b>Note 3.14 : Short-term loans and advances</b>		
(Unsecured, considered good, unless stated otherwise)		
Inter corporate deposits (including accrued interest)	<b>134,135,444</b>	65,166,310
Advances recoverable in cash or in kind or for value to be received	<b>8,818,877</b>	5,334,820
Balance with central excise and sales tax authorities	<b>23,613,236</b>	22,372,305
Export incentives receivable	<b>2,566,495</b>	1,630,973
Advance to suppliers	<b>6,130,072</b>	2,847,643
Loans and advances to employees	<b>1,413,666</b>	1,345,986
<b>Total</b>	<b>176,677,790</b>	98,698,037
<b>Note 3.15 : Other current assets</b>		
Interest/Income accrued but not due	<b>5,151,799</b>	3,462,212
Unbilled revenue	<b>1,300,224</b>	482,962
Others	<b>421,705</b>	-
<b>Total</b>	<b>6,873,728</b>	3,945,174



## Notes forming part of financial statements for the year ended 31st March, 2015

(Amount in rupees)

	Year ended 31.03.2015	Year ended 31.03.2014
<b>Note 3.16 : Revenue from operations</b>		
<b>Sale of products</b>		
Finished goods (Gross)	1,523,075,471	1,317,662,455
Less : Excise Duty recovered on sales	136,064,392	120,352,696
	<b>1,387,011,079</b>	1,197,309,759
Traded goods	148,961	253,706
	<b>1,387,160,040</b>	1,197,563,465
<b>Details of Products sold:</b>		
(i) Finished goods		
Pigments	639,634,044	588,028,918
Detergents	49,715,802	38,878,177
Sulphonation	833,725,625	690,755,360
	<b>1,523,075,471</b>	1,317,662,455
(ii) Traded goods	148,961	253,706
	<b>1,523,224,432</b>	1,317,916,161
Sale of power from Wind turbine generators	19,665,383	15,027,241
	<b>1,406,825,423</b>	1,212,590,706
<b>Income from services</b>		
Income from processing	20,913,259	11,612,749
Income from IT enabled services	263,142,042	250,819,039
Income from BPO activities	25,674,062	24,775,190
	<b>309,729,363</b>	287,206,978
<b>Other operating income</b>		
Export Incentives	5,591,792	2,424,494
	<b>5,591,792</b>	2,424,494
<b>Revenue from operations</b>	<b>1,722,146,578</b>	<b>1,502,222,178</b>

**Notes forming part of financial statements for the year ended 31st March, 2015**

(Amount in rupees)

	Year ended 31.03.2015	Year ended 31.03.2014
<b>Note 3.17 : Other Income</b>		
Interest received		
From banks	4,578,057	5,013,540
From companies on short term deposits	7,632,634	4,309,906
From others	275,232	202,288
Dividend received - from long term investments	-	5,112,942
Sundry receipts (see Note below)`	3,254,838	15,921,357
Sundry balances written back (net )	720,847	-
Gain on foreign currency transactions / translations (net)	756,235	-
Profit on Sale of Assets (Net)	55,354	-
<b>Total</b>	<b>17,273,197</b>	<b>30,560,033</b>
Note: Sundry receipts include Rs. Nil (PY Rs. 1,45,60,000/- received on maturity of Keyman Insurance policy)		
<b>Note 3.18 : Cost of material consumed</b>		
Inventory at the beginning of the year	27,930,954	20,166,824
Add : Purchases	746,731,437	634,643,037
	<b>774,662,391</b>	<b>654,809,861</b>
Less: Inventory at the end of the year	20,702,170	27,930,954
Cost of material consumed	<b>753,960,221</b>	<b>626,878,907</b>
<b>Details of materials consumed</b>		
Soda Ash	63,858,330	58,669,074
Active Matter	540,367,578	434,074,808
Sulphur	40,350,971	34,030,889
China Clay	25,968,127	23,305,730
Others	83,415,215	76,798,406
<b>Total</b>	<b>753,960,221</b>	<b>626,878,907</b>
Note: The above figures have been ascertained on the basis of opening stock plus purchases less closing stock and therefore, include adjustments of excesses and shortages ascertained on physical count, write off of un-serviceable items, etc.		
<b>Note 3.19 : Changes in inventories of Finished goods and work-in-progress</b>		
<b>Inventories at the end of the year</b>		
Work-in-progress	29,329,200	36,637,800
Finished goods	105,087,550	70,728,700
<b>Total</b>	<b>134,416,750</b>	<b>107,366,500</b>
<b>Inventories at the beginning of the year</b>		
Work-in-progress	36,637,800	21,393,800
Finished goods	70,728,700	62,842,558
	<b>107,366,500</b>	<b>84,236,358</b>
<b>Net (Increase)/decrease in Stocks</b>	<b>(27,050,250)</b>	<b>(23,130,142)</b>
(Increase)/decrease in work in progress		
Pigments	7,308,600	(15,244,000)
<b>Total</b>	<b>7,308,600</b>	<b>(15,244,000)</b>

**Notes forming part of financial statements for the year ended 31st March, 2015**

(Amount in rupees)

	Year ended 31.03.2015	Year ended 31.03.2014
<b>(Increase)/decrease in finished goods</b>		
Pigments	<b>(26,244,000)</b>	(9,071,700)
Detergents	<b>1,101,435</b>	54,474
Sulphonation	<b>(9,216,285)</b>	1,131,084
<b>Total</b>	<b>(34,358,850)</b>	(7,886,142)
<b>Note 3.20 : Employee benefits expense</b>		
Salaries, Wages, Bonus and other benefits	<b>239,421,675</b>	218,261,241
Directors' Remuneration (Refer Note 7.6)	<b>30,352,951</b>	24,746,412
Contribution to Provident Fund and other funds	<b>21,397,402</b>	18,166,835
Gratuity	<b>9,607,916</b>	2,896,100
Staff Welfare and amenities	<b>16,028,705</b>	14,549,789
<b>Total</b>	<b>316,808,649</b>	278,620,377
<b>Note 3.21 : Finance costs</b>		
Interest on term loan	<b>1,142,298</b>	4,205,478
Interest on deferred payments	-	260,028
Interest on income tax payments	<b>145,822</b>	637,874
Other borrowing costs	<b>3,635,084</b>	4,464,681
<b>Total</b>	<b>4,923,204</b>	9,568,061
<b>Note 3.22 : Other expenses</b>		
Consumption of stores and Spares	<b>10,208,382</b>	8,043,892
Power and Fuel	<b>129,494,426</b>	132,949,777
Increase / (Decrease) in Excise duty on inventory	<b>4,409,396</b>	2,464,812
Repairs and Maintenance:		
Machinery	<b>23,318,122</b>	18,155,262
Buildings	<b>9,745,457</b>	10,493,440
Others	<b>3,896,515</b>	4,783,910
Packing Expenses and materials consumed	<b>29,377,930</b>	23,412,843
Processing Charges paid	<b>7,750,773</b>	6,353,468
Freight and Forwarding expenses	<b>26,885,108</b>	22,638,488
Insurance	<b>4,783,137</b>	4,365,222
Commission on sales	<b>2,276,543</b>	2,243,238
Advertisement and Sales Promotion expenses	<b>11,968,485</b>	10,227,344
Rent	<b>21,085,564</b>	22,761,860
Rates & Taxes	<b>2,929,070</b>	2,544,223
Travelling expenses	<b>16,656,317</b>	21,551,227
Communication expenses	<b>6,048,825</b>	6,951,152



**Notes forming part of financial statements for the year ended 31st March, 2015**

(Amount in rupees)

	Year ended 31.03.2015	Year ended 31.03.2014
Legal and Professional Fees	<b>14,741,940</b>	16,600,480
Commission to Non Executive Director	-	2,474,641
Donation (Refer Note 7.4)	<b>6,015,000</b>	5,527,000
Assets Scrapped / Loss on Sale of Assets ( net )	-	3,589,916
Bad Debts written off	<b>9,939,536</b>	-
Loss on foreign currency transactions / translations (net)	-	1,110,033
Prior period expenses (Net)	-	369,197
Sundry balances written off (Net)	-	560,464
Miscellaneous expenses	<b>42,502,922</b>	38,503,252
<b>Total</b>	<b>384,033,448</b>	368,675,141
<b>Payment to Auditors (included in miscellaneous expenses)</b>		
<b>As auditors:</b>		
Audit Fees	1,000,000	700,000
Tax audit fees	125,000	125,000
Certification	400,000	370,000
<b>In other capacity:</b>		
Taxation matters	50,000	75,000
Other services	100,000	100,000
Service tax	207,030	169,332
<b>Total</b>	<b>1,882,030</b>	1,539,332



(Amount in rupees)

	Year ended 31.03.2015	Year ended 31.03.2014
<b>Note 4 : Other disclosures as per revised schedule VI</b>		
<b>Note 4.1 Contingent liabilities and commitments (to the extent not provided for)</b>		
<b>(a) Contingent liabilities</b>		
(i) Claims against the Company/disputed liabilities not acknowledged as debts in respect of labour disputes	480,000	480,000
(ii) Bank Guarantees issued and outstanding	904,007	478,381
(iii) Letter of Credit issued and outstanding	-	-
<b>(b) Commitments</b>		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for	5,911,115	-
Against which advance paid	2,425,000	-
<p>The Company had entered into an agreement on 28th April, 2011 with Gujarat Industrial Development Corporation (GIDC) for allotment of land at Dahej. The Company has acquired the land at Dahej-Petroleum, Chemicals and Petro Chemicals Investment Region (PCIR) in Gujarat with the intention of expanding its surfactant chemicals manufacturing and processing operations. As per the said agreement, the Company within a period of two years from the agreement date is required to build factory. However, due to delay in the availability of adequate infrastructure (including water supply), the proposed expansion is likely to be delayed. As per the agreement with the GIDC the Company is liable to pay penalty for delay in implementation of the project. As on 31st March 2015, Rs.13,29,770/- (P.Y. Rs.13,29,770/-) has been outstanding in the books of account towards the same.</p> <p>However, due to Government land passing through the said plot, corrigendum order for the same was issued on 28/01/2014 and physical possession of the plot was received only on 02/05/2014. Since the Company has two years time period from the date of revised agreement to build factory, provision for penalty for delay in implementation of the project is not required for the year 2014-15.</p>		
<b>(c) No provision has been made in respect of the following demands raised by the authorities since the Company has reasons to believe that it would get relief at the appellate stage as the said demands are excessive and erroneous</b>		
(i) By the Income tax authorities [Rs. 5,64,64,894/- (PY Rs. 5,70,61,890/-) deposited with tax authorities]	69,286,277	57,061,890
(ii) Interest and penalty on account of the alleged delay in payment of dues under the ESI Act.	108,119	108,119
(iii) Sales Tax Authorities	1,121,128	1,015,810
<b>Note 4.2 Value of imports calculated on CIF basis (on accrual basis)</b>		
Raw materials	371,785,432	337,979,520
Spare parts	-	-
Capital goods	-	10,359,156
<b>Note 4.3</b>		
<b>(a) Expenditure in Foreign Currency</b>		
Travelling	2,890,106	5,145,003
Sales Promotion Expenses	136,826	-
Software Expenses	-	140,917
Legal and Professional Fees	-	8,612,967
Commission	45,863	-
Other matters	56,028	157,849



	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
	(Rs.)	%	(Rs.)	%
<b>(b) Details of consumption of imported and indigenous items</b>				
<b>Imported</b>				
Raw materials	<b>402,268,465</b>	<b>53.35</b>	364,771,209	58.19
<b>Indigenous</b>				
Raw materials	<b>351,691,756</b>	<b>46.65</b>	262,107,697	41.81
Consumption of stores and components is 100% indigenous				

<b>Note 4.4 Remittance in foreign currencies on account of dividends</b>	<b>2014-15</b>	<b>2013-14</b>
(i) No. of Non-Resident shareholders	<b>None</b>	None
(ii) No. of shares held by them	<b>NA</b>	NA

<b>Note 4.5 Earnings in foreign currencies (on accrual basis)</b>	<b>2014-15</b>	<b>2013-14</b>
Export of goods calculated on FOB basis	<b>292,445,189</b>	222,123,345
Income from IT enabled services	<b>263,142,042</b>	250,819,039

**Note 5 Other Notes:****Note 5.1 Changes in accounting estimates**

Effective April 1, 2014, the Company has revised the estimated useful life of certain items of fixed assets in accordance with the useful life specified in Part C of Schedule II to the Companies Act, 2013 or as re-assessed by the Company. As per the said Schedule, where the fixed asset have completed their useful lives, the carrying value (net of residual value) as at April 1, 2014 of Rs. 88,69,898 (net of deferred tax) has been recognized/adjusted in the opening surplus and in case of other fixed assets the carrying value (net of residual value) as at April 1, 2014 is being depreciated/amortized over the remaining useful life. The depreciation/amortization expense over the year ended march 31st 2015, would have been higher by Rs. 2,58,94,433/- had the Company continued with the previously assessed useful lives of such assets.

**Note 5.2**

The Company's pending litigations comprise of claims against the Company by the parties and proceedings pending with Revenue authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results. Refer Note 4.1 for details on contingent liabilities.

**Note 6 Disclosures in accordance with Accounting Standards (AS)****Note 6.1 (AS)-15 Employee benefits****Defined contribution plans**

The Company makes Provident Fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable by the Company are at rates specified in the rules of the schemes.

**I. Defined Contribution Plans:**

The Company has recognised the following amounts in the Statement of Profit and Loss :

Particulars	(Amount in Rupees)	
	2014-15	2013-14
a. Contribution to Employees Provident Fund *	15,472,068	12,499,973
b. Contribution to Employees State Insurance Scheme	4,393,618	3,999,665
c. Contribution to Employees Superannuation Fund	1,528,537	1,768,511
<b>Total</b>	<b>21,394,223</b>	<b>18,268,149</b>

\* Includes contribution of Rs. 6,813/- ( Previous year Rs. 1,05,000 ) Included in Director's Remuneration

**II. Defined Benefit Plans:**

(i) Gratuity is payable to all the members at the rate of 15 days salary for each completed year of service

1. Changes in the Present Value of Obligation in respect of gratuity benefits

Particulars	(Amount in Rupees)	
	2014-15	2013-14
a. Present Value of Obligation as at April 1, 2014	27,848,001	42,218,309
b. Interest Cost	2,587,079	3,377,465
c. Past Service Cost	Nil	Nil
d. Current Service Cost	3,306,439	3,227,664
e. Curtailment Cost / (Credit)	Nil	Nil
f. Settlement Cost / (Credit)	Nil	Nil
g. Benefits Paid directly by employer	(2,655,283)	(17,308,871)
h. Benefits Paid from fund	(237,889)	Nil
i. Actuarial (Gain) / Loss	4,146,253	(3,666,566)
j. Present Value of Obligation as at March 31, 2015	34,994,600	27,848,001
2. Change in the Fair Value of Plan Assets		
a. Fair Value of Plan Assets at the Beginning of the period	-	-
b. Expected Return on Plan Assets	-	-
c. Contribution by the Employer	29,098,152	-
d. Expected contribution by the Employees	-	-
e. Asset transferred in / Acquisition	-	-
f. Asset transferred out / Divestment	-	-
g. Benefits Paid from the funds	(237,889.00)	-
h. Assets distributed on settlements	-	-
i. Effect of Assets ceiling	-	-
j. Effect of change in Foreign Exchange rate	-	-
k. Actuarial Gains / (Loss) on Plan Assets - Due to Experience	435,267.00	-
l. Fair Value of Plan Assets at the End of the period	29,295,530	-



Particulars	(Amount in Rupees)	
	2014-15	2013-14
3. Expenses recognised in the Statement of Profit and Loss in respect of gratuity benefits		
a. Current Service Cost	3,306,439	3,227,664
b. Past Service Cost	Nil	Nil
c. Interest Cost	2,587,079	3,377,465
d. Curtailment Cost / (Credit)	Nil	Nil
e. Settlement Cost / (Credit)	Nil	Nil
f. Net Actuarial (Gain) / Loss	3,710,986	(3,666,566)
g. Total Expenses recognised in Statement of Profit and Loss	9,604,504	2,938,563
4. Amount Recognized in the Balance Sheet		
a. Present value of Benefit Obligation at the end of the Period	(34,994,600)	(27,848,001)
b. Fair Value of Plan Assets at the End of the period	29,295,530	-
c. Funded Status (Surplus / (Deficit))	(5,699,070)	(27,848,001)
d. Unrecognized Past Service Cost at the end of the Period	-	-
e. Net (Liability) / Asset Recognised in the Balance sheet	(5,699,070)	(27,848,001)
5. Category of Assets		
a. Government Bonds	-	-
b. Debt instruments & Corporate Bonds	-	-
c. Cash & Cash Equivalent	-	-
d. Insurance Fund	29,295,530	-
e. Total	29,295,530	-
6. Following are the principal actuarial assumptions used		
	<b>Gratuity</b>	<b>Gratuity</b>
a. Discount Rate	7.98%	9.29%
b. Salary Escalation Rate	7.00%	7.00%
c. Turnover Rate	10.00%	10.00%
d. Mortality Table	<b>Indain Assured</b> <b>Lives Mortality</b> (2006-08)	<b>Indain Assured</b> <b>Lives Mortality</b> (2006-08)

Experience Adjustment:	(Amount in Rupees)				
	For the year ended 31st March				
	2015	2014	2013	2012	2011
On plan Liability (Gains) / Loss	1,718,116	(1,592,628)	129,027	599,564	1,115,955
On plan Assets (Gains) / Loss	435,267	-	-	-	-

#### Other Long Term benefits

The Company's Long Term benefit includes Leave encashment payable at the time of retirement in full, or encashable during the year in which services are rendered subject to limit of 180 days. Present value of obligation as at the beginning of the year is Rs.16,596,079 ( Prev. Year Rs. 15,660,667 ) and the actuarial gains and losses recognised in full in the Statement of Profit and Loss is Rs.4,106,839 ( Prev. Year Rs.935,452 ). The present value of obligation as at March 31,2015 is Rs.19,105,845 ( Prev. Year Rs. 16,596,079 )

The estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

**Note 6.2 Disclosure requirement of Accounting Standard 17 “Segment Reporting”.**

## a. Primary Segments

The Company has disclosed Business Segment as the primary segment. Segments have been identified taking into account the nature of the products, the differing risks and returns, the organisation structure and internal reporting system. The Company’s operations predominantly relate to manufacture of Laundry and Allied products and its intermediaries and providing IT Enabled Services & BPO activities and generation of power from wind turbine.

## b. Secondary Segments

The Company caters mainly to the needs of the domestic market. The export turnover is not significant (except IT Enabled Services Division) in the context of total turnover. As such there are no reportable geographical segments. The income from IT Enabled Services is pre-dominantly from exports.

c. Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. The expenses, which are not directly attributable to the business segment, are shown as unallocated / corporate cost.

d. Assets and Liabilities that cannot be allocated between the segments are shown as a part of unallocated / corporate assets and liabilities respectively.

e. Inter Segment transfers are made on cost plus basis.

	Year ended 31.3.2015		Year ended 31.3.2014	
	Rs.	Rs.	Rs.	Rs.
1. Revenue				
External Revenue				
Laundry and Allied Products	1,413,665,091		1,211,600,708	
IT Enabled Services & BPO activities	288,816,104		275,594,229	
Wind Turbine Generator	21,615,238		17,343,744	
Total		1,724,096,433		1,504,538,681
Less : Elimination (Inter Segment Revenue)		1,949,855		2,316,503
		<u>1,722,146,578</u>		<u>1,502,222,178</u>
2. Result				
Profit/(Loss) before Interest and Corporate Expenses but after Depreciation/Amortisation				
Laundry and Allied Products	208,431,742		169,805,626	
IT Enabled Services & BPO activities	64,823,774		56,267,494	
Wind Turbine Generator	10,841,665		(7,439,977)	
Total		284,097,181		218,633,143
Interest and Finance charges		(4,923,204)		(9,568,061)
Add: Unallocated Expenses/				
Income(Net) and Corporate Expenses		(4,040,197)		6,813,972
Provision for Tax		(75,380,000)		(75,500,000)
Excess/(Short) Provision for Taxation for earlier years written back/(off)		(133,638)		(146,000)
Deferred Tax		(12,234,218)		3,716,668
Net Profit		<u>187,385,924</u>		<u>143,949,722</u>



Other Information	Year ended 31.03.2015	Year ended 31.03.2014
3. Segment Assets		
Laundry and Allied Products	717,607,969	659,073,543
IT Enabled Services & BPO activities	98,430,045	117,956,418
Wind Turbine Generator	127,394,577	126,675,053
Unallocated/Corporate	441,438,189	368,052,898
Total	<b>1,384,870,780</b>	<b>1,271,757,912</b>
4. Segment Liabilities		
Laundry and Allied Products	178,416,138	129,673,283
IT Enabled Services & BPO activities	21,377,030	40,213,533
Unallocated/Corporate	190,281,898	180,158,309
Total	<b>390,075,066</b>	<b>350,045,125</b>
5. Capital Expenditure		
Laundry and Allied Products	35,323,898	58,925,252
IT Enabled Services & BPO activities	3,600,082	17,028,391
Unallocated/Corporate	47,000	-
Total	<b>38,970,980</b>	<b>75,953,643</b>
6. Depreciation		
Laundry and Allied Products	18,050,717	30,336,912
IT Enabled Services & BPO activities	7,359,944	5,396,814
Wind Turbine Generator	5,707,361	19,986,285
Unallocated/Corporate	394,301	398,163
Total	<b>31,512,323</b>	<b>56,118,174</b>

**Note 6.3 Related Party Disclosures as required by AS 18 of Companies (Accounting Standards) Rules 2006 is as follows:**

**(A) Related Parties and Relationship**

(a) Companies in which the company has substantial interest (i.e more than 20% in voting power directly or indirectly)

Thirumalai Chemicals Limited.

Lapiz Inc, U.S.A.

(b) Other related parties

Thirumalai Charity Trust

Chempak Industries

Hamsa Investments Associates Pvt. Ltd.

Varadaraja Credits & Investments Pvt. Ltd.

Meera Parthasarathy

S. Srinath

(c) Key Management Personnel:

Mr. R.Sampath, Chairman & Managing Director

Mrs. Indira Sundararajan, Vice Chairman & Managing Director

Mr. S. Sridhar, Joint Managing Director

Ms. Tara Parthasarathy, Joint Managing Director

Mr. V. Bharatham, President(Operations), IT-Enabled Services and BPO activities Division.

Mr.B.Sreenivasacharyulu - Vice President - Operation & New Business

**(B) Details of transactions with above parties :**

Particulars	Companies in which company has the substantial interest	Other related parties	Key Management Personnel	Total
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Purchase of goods				
- Thirumalai Chemicals Limited	-			-
	(3,737)			(3,737)
Sale of goods				
- Thirumalai Chemicals Limited	34,546			34,546
	(40,764)			(40,764)
Income from IT Enabled Services				
- LAPIZ Inc. USA	133,509,893			133,509,893
	(214,526,650)			(214,526,650)
Reimbursement of expenses paid				
- R. Sampath	-		2,961,900	2,961,900
	-			-
<b>Remuneration paid to</b>				
- Mr. V. Bharathram			3,450,663	3,450,663
			(3,457,855)	(3,457,855)
- Mr. B. Sreenivasacharyulu			2,842,901	2,842,901
			(2,667,380)	(2,667,380)
- Ms. Meera Parthasarathy		1,768,179		1,768,179
		(1,368,560)		(1,368,560)
- Mr. S. Srinath		-		-
		(185,629)		(185,629)
- Mr. S. Santhanam			-	-
			(2,474,641)	(2,474,641)
<b>Remuneration to Directors:</b>				
- Mr. R. Sampath, Chairman & Managing Director			10,073,299	10,073,299
			(8,248,804)	(8,248,804)
- Mrs. Indira Sundararajan, Vice Chairperson & Managing Director			10,073,299	10,073,299
			(8,248,804)	(8,248,804)
- Mr. S. Sridhar, Joint Managing Director			10,073,299	10,073,299
			(8,248,804)	(8,248,804)
- Ms. Tara Parthasarathy, Joint Managing Director			133,054	133,054
			-	-
Reimbursement of expenses received				
- Thirumalai Chemicals Limited	-			-
	(84,270)			(84,270)
Rent paid to				
- Thirumalai Chemicals Limited	4,429,939			4,429,939
	(4,063,942)			(4,063,942)
Rendering of Services to				
- Thirumalai Chemicals Limited	-			-
	(28,090)			(28,090)





Particulars	Companies in which company has the substantial interest	Other related parties	Key Management Personnel	Total
Receiving of services from				
- Thirumalai Chemicals Limited	32,362 (96,857)			32,362 (96,857)
- Hamsa Investments Associates Pvt Ltd		- (1,818,939)		- (1,818,939)
- Varadharaja Credits & Investments Pvt Ltd.		- (722,019)		- (722,019)
Outstanding payables				
- Thirumalai Chemicals Limited	341,099 (322,278)			341,099 (322,278)
- Hamsa Investments Associates Pvt Ltd		- (104,889)		- (104,889)
- Varadharaja Credits & Investments Pvt Ltd.		- (13,706)		- (13,706)
- Reimbursement of legal expenses to Mr. R. Sampath			2,961,900	2,961,900
Directors Remuneration Payables				
- Mr. R. Sampath, Chairman & Managing Director			5,215,776 (3,078,838)	5,215,776 (3,078,838)
- Mrs. Indira Sundararajan, Vice Chairperson & Managing Director			5,486,973 (2,371,020)	5,486,973 (2,371,020)
- Mr. S. Sridhar, Joint Managing Director			4,331,194 (2,511,706)	4,331,194 (2,511,706)
- Ms. Tara Parthasarathy, Joint Managing Director			37,657 -	37,657 -
- Mr. S. Santhanam			- (2,474,641)	- (2,474,641)
Outstanding receivables				
- Thirumalai Chemicals Limited	- (6,999)			- (6,999)
- LAPIZ Inc. USA		14,149,559 (29,348,842)		14,149,559 (29,348,842)
Donations paid		5,750,000 (5,500,000)		5,750,000 (5,500,000)
- Thirumalai Charity Trust				
Outstanding deposits receivables				
- Thirumalai Chemicals Limited	1,400,000 (1,400,000)			1,400,000 (1,400,000)

Meeting fees paid to Non Executive Directors Rs. 15,95,512 (Prev. Year Rs. 9,86,098) including Service Tax.

**6.4 AS 19 Details of Leasing arrangements**

The Company has taken certain premises for office use and godown under cancellable / non-cancellable lease agreements. Some of these agreements have a price escalation clause. Details of Lease rental payments and future lease rental commitment under non cancellable lease are as under :

	2014-15	2013-14
Lease rental charged in the Statement of Profit & Loss	21,085,564	22,761,860
Future minimum lease commitment		
Payable not later than one year	14,630,464	10,084,500
Payable later than one year and not later than five years	75,424,274	58,509,390
Payable later than five years	12,537,270	24,025,233

**6.5 AS 20 Disclosure regarding earnings per share (EPS)**

The basic and diluted EPS is calculated as under:

	2014-15	2013-14
Profit attributed to equity shareholders (Rs.)	187,385,924	143,949,722
No. of equity shares (of Rs. 2 each)	29,200,000	29,200,000
Earnings per share	6.42	4.93

**6.6 Disclosures as required by AS 27 financial reporting of interest in joint ventures.**

The Company has investments in a jointly controlled entity as per the following details:

Name and Country of Incorporation : LAPIZ INC, USA.

Proportion of ownership interest : 35.00%

Proportionate share for the year ended 31st March 2015

in respect of

i. Assets	Rs. 6,956,419 (Prev. Year Rs. 15,683,453)
ii. Liabilities	Rs. 5,327,672 (Prev. Year Rs. 14,282,171)
iii. Income	Rs. 49,274,857 (Prev. Year Rs. 72,981,330)
iv. Expenses	Rs. 49,102,551 (Prev. Year Rs. 72,188,515)

**Note 7: Other disclosures**

Particulars	(Amount in Rupees)	
	2014-15	2013-14
<b>7.1 The Company has incurred Research and Development expenses as under:</b>		
<b>On Capital Account :</b>		
Lab Equipment	1,218,010	203,346
On Revenue Account (included in Miscellaneous expenses in Note No. 3.24):		
Salaries & Allowances	5,672,247	4,704,956
Contributions to Provident fund and other funds	354,295	352,227
Chemicals and Consumables	3,268,847	1,197,473
Other expenses	87,266	93,297
<b>Total</b>	<b>10,600,665</b>	<b>6,551,299</b>

**7.2 Disclosures required as per Micro, Small and Medium Enterprises Development Act, 2006 .**

This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined based on the vendor information collected and available with the company

As no parties identified as Micro, Small, and Medium Enterprises, an amount of Rs. 8,30,387 which was provided as interest payable in an earlier year has now been written back in the books of accounts

Particulars	2014-15	2013-14
(i) Interest payable to the suppliers as at the end of the accounting year	Nil	Nil
(ii) The amount of interest paid by the buyer in terms of Sec. 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act	Nil	Nil
(iv) The amount of Interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
(v) The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as deductible expenditure u/s 23 of Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil

**7.3 Details of derivative instruments and unhedged foreign currency exposures of the Company is as under:**

Particulars	2014-15		2013-14	
	Foreign Currency	Amt in Rs.	Foreign Currency	Amt in Rs.
Derivative instruments				
Forward exchange contracts outstanding at the year end for hedging accounts receivable	\$3,00,000	1,86,15,000	-	-
Unhedged Foreign Currency exposures				
Account Receivable	\$7,25,349	45,007,900	\$8,89,212	5,30,85,970
	€20,500	13,70,220	-	-
	£28,456	26,06,022	£54,151	53,60,415
Accounts Payable	\$10,49,611	6,57,89,608	\$5,69,725	3,43,08,868
	-	-	£492	48,669

**7.4 Expenditure towards Corporate Social Responsibility activities:**

- a) Gross amount required to be spent by the Company during the year: Rs. 38,14,355/-
- b) Amount spent during the year: Rs. 57,50,000/- contributed to Thirumalai Charity Trust registered u/s 35AC of Income Tax Act 1961, engaged in rural healthcare, women empowerment, disability, de-addiction and village development, surrounding the manufacturing location of the company.

**7.5** The Company has an associate company viz., Lapiz Inc.. As per the Notification number GSR-E 723 dated 14th October, 2014 issued by the Ministry of Company Affairs, a company which does not have a subsidiary but has one or more associate companies is not required to prepare consolidated financial statements for the financial year 2014-15. Accordingly, the Company has not prepared consolidated financial statements in the current financial year.

**7.6** Director's remuneration includes the sum of Rs. 1.33 lacs paid to Ms. Tara Parthasarthy, joint managing director, whose appointment is subject to approval by the shareholders in the ensuing annual general meeting.

**7.7** Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current years classification / disclosure.

As per our report of even date

For and on behalf of the Board of Directors

**For & on behalf of  
CNK & ASSOCIATES LLP**  
Chartered Accountants  
Firm Regn. No. 101961W

**For & on behalf of  
Brahmayya & Co.**  
Chartered Accountants  
Firm Regn. No. 000511S

**R. SAMPATH**  
Chairman & Managing Director  
DIN:00092144

**T.R. MADHAVAN**  
Director  
DIN:00163992

**H. V. KISHNADWALA**  
Partner  
Membership No.037391

**R. NAGENDRA PRASAD**  
Partner  
Membership No.203377

**INDIRA SUNDARARAJAN**  
Vice-Chairperson & M D  
DIN:00092203

**S. RAMANAN**  
Chief Financial Officer

Mumbai  
27th May, 2015

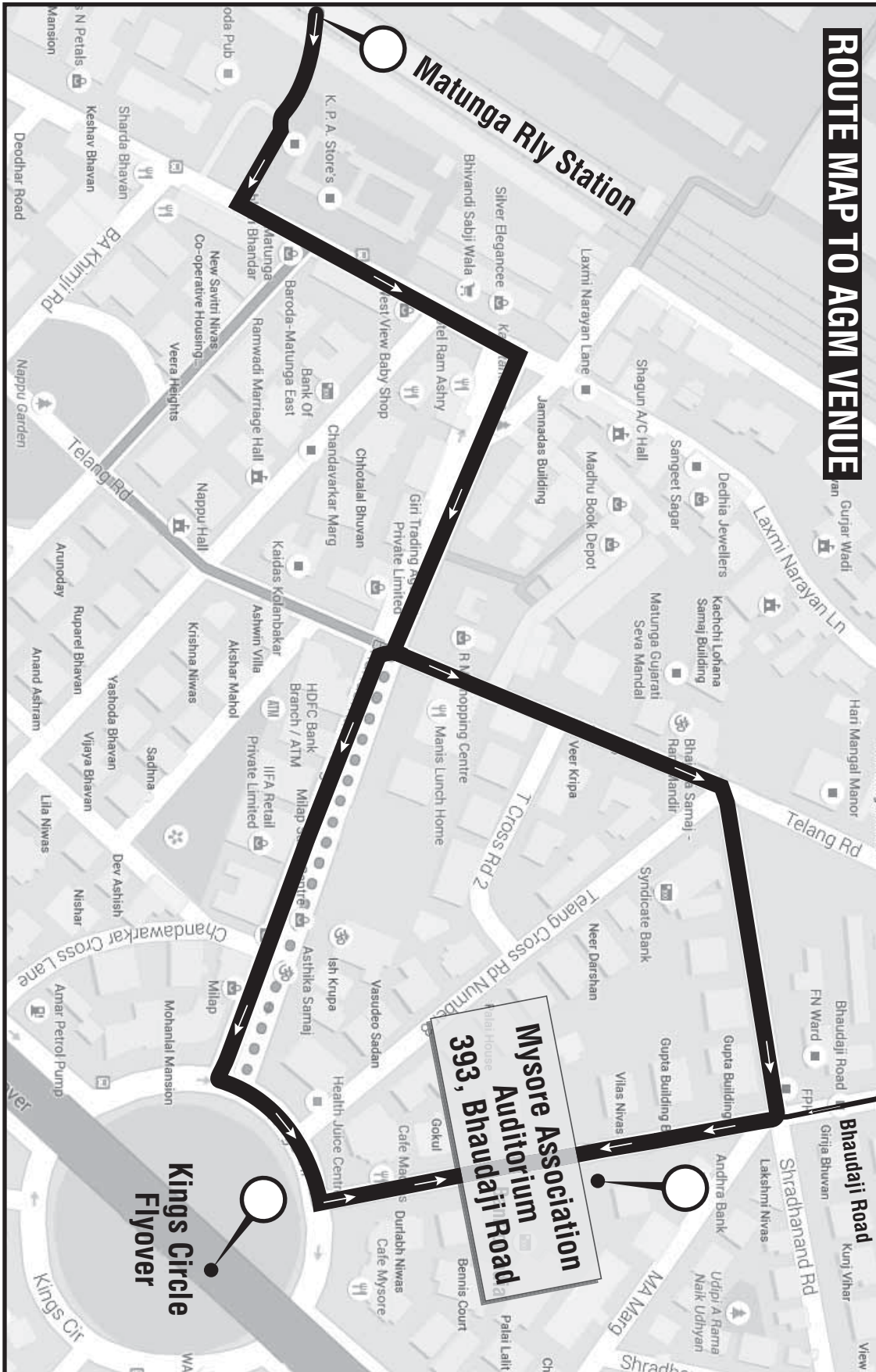
**KISHORE KUMAR SAHOO**  
Company Secretary

**FINANCIAL HIGHLIGHTS FOR 10 YEARS**

(Rs. In lakhs)

Sl. No.	Particulars	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
1	Share capital	<b>584</b>	584	584	584	584	584	584	584	584	584
2	Reserves & surplus	<b>9,364</b>	8,633	8,048	7,604	7,253	6,573	7,415	6,706	6,205	5,365
3	Net Worth	<b>9,948</b>	9,217	8,632	8,188	7,837	7,157	7,999	7,290	6,789	5,949
4	Fixed Assets (Net)	<b>3,969</b>	4,215	4,296	4,526	4,072	2,973	3,196	2,243	2,122	2,136
5	Sales/ Other Income	<b>17,394</b>	15,328	14,394	13,825	12,372	10,839	11,125	8,832	8,139	6,342
6	Gross Profit before Interest & Depreciation	<b>3,116</b>	2,816	2,469	2,548	2,880	2,120	2,276	2,347	2,866	2,073
7	Interest & Finance Charges	<b>(49)</b>	(96)	(156)	(171)	(41)	(90)	(74)	(29)	(20)	(19)
8	Depreciation	<b>(315)</b>	(561)	(576)	(550)	(427)	(430)	(346)	(285)	(284)	(278)
9	Current Tax (incl. Fringe Benefit Tax)	<b>(754)</b>	(755)	(588)	(371)	(771)	(671)	(156)	(563)	(413)	(332)
10	Defered Tax	<b>(124)</b>	36	64	(86)	60	149	(278)	49	37	24
11	Net Profit after Tax	<b>1,874</b>	1,440	1,212	1,369	1,701	1,078	1,422	1,519	2,186	1,469
12	Dividend (incl. Dividend Tax)	<b>1,054</b>	854	769	1,018	1,021	1,021	683	1,025	1,170	732
13	Dividend (%)	<b>150.00</b>	125.00	112.50	150.00	150.00	150.00	100.00	150.00	175.00	110.00
14	*Earnings Per share (Rs.)	<b>6.42</b>	4.93	4.15	4.69	5.83	3.69	4.77	5.22	6.88	5.34

\*\* EPS from 2005-06 computed on Rs. 2 per share while for previous EPS is on Rs. 10 per share.









The Akshaya Vidya Trust

# The Akshaya Vidya Trust

Vedavalli Vidyalaya Senior Secondary School, Walaja (CBSE) 1994

Vedavalli Higher Secondary School, Walaja (State Board) 1999

Vedavalli Vidyalaya Nursery & Primary & Senior Secondary School,  
Ranipet (CBSE) 2003

## Two decades in Education

Started in 1994, the Akshaya Vidya Trust has completed 20 years this year. Currently, we have two CBSE schools in Walajapet and Ranipet from PreK-12 and a truncated State Board branch for classes 11 & 12 at Walajapet. Over the 20 years we have updated our facilities and are always open to try new and interesting methods of educating children. We are a co-ed school with students from different social and economic backgrounds.

At Vedavalli, our main focus has not just been in academics but also in other areas such as Project Day, Interschool events, Carnival and events of different kinds. Our children get to meet people from different facets of life and interact with them. This year we've been fortunate to have our alumni as the guests for various events. Every term has a special event and one notable event has been the theatre week where students of Class 6 and 8 were trained in theatre. The speciality of our annual day and sports day is that we are able to get all on our students on stage/field and participate.

This year we had also had two English teaching assistants from USA who interacted with our teachers and students regarding the education practices in the US. The TNEB conducted an awareness programme on **Energy** and conducted a Tamil debate on Energy conservation.

We train our children in different games and athletics. They have participated in the CBSE clusters and have won in a few.

Our teachers are no exception. Our teachers are continuously exposed to workshops and seminars to keep them updated with the new methods of teaching and technology. There is also an ongoing short term teacher training programme which our trust has been conducting for nearly 7 years for various levels. This year too, we've trained a set of teachers for the primary level.

Our Website: [www.vedavallividyalaya.org](http://www.vedavallividyalaya.org)

Donations to Akshaya Vidya Trust are 100% Tax exempt.

Tel: +91-4172-231860, 230870

E-mail: [vedavalli94@yahoo.com](mailto:vedavalli94@yahoo.com)







# Thirumalai Charity Trust

## Ranipet



At Thirumalai Charity Trust, we are pioneering a model by integrating primary and secondary healthcare services to enable accessible and affordable healthcare. We aspire to become a unique academic, community health and research institution.

In Primary Healthcare, our services cover 315 villages servicing more than 35,000 families and 1,60,000 people in Vellore district. More than 40,000 people have benefited from our education programmes and an equal number have benefited from screening programmes. People requiring hospital care have been referred and are monitored after treatment.

Combining our experience of three decades of rural work and five years in hospital services, we have developed some unique offerings to address chronic diseases widely prevalent in the local communities: diabetes, hypertension, osteoporosis, obesity, arthritis, cancer in women.

The hospital offers outpatient and inpatient services in Emergency, General Medicine, General Surgery, Obstetrics & Gynaecology, Paediatrics, Orthopaedics, Dentistry, Physiotherapy and E.N.T. The Thirumalai Mission Hospital is growing with our steady team of consultants of repute and well trained staff.

The hospital has all the necessary facilities to support medical care. Our excellent laboratory assures reliable results. Our Electronic Medical Records System paves the way for effectiveness and our hospital software ensures efficiency.

At the hospital, nearly 35,000 patients have been treated. At the camps conducted by the hospital for the community, more than 8000 patients have been cared for. More than 900 patients have received treatment at our hospital following these camps.

As a tribute to our Founder, we have started the N.R. Swamy Centenary Rehab Centre. We have initiated a comprehensive de-addiction service in the centre and more than 50 alcoholics have been treated in 6 batches of 15 days duration each.

Construction is in full swing for an Emergency and Intensive Medical Care wing on the ground floor. We hope to have a research unit in the next year.

We welcome your participation and involvement in as many ways as possible. We will be happy to have you on a visit when you travel this side.

Visit [www.ThirumalaiCharityTrust.org](http://www.ThirumalaiCharityTrust.org)

Contributions to TCT are 100% tax exempt.

Note: Figures given are for 2014-2015.



# ULTRAMARINE & PIGMENTS LIMITED

[ CIN: L24224MH1960PLC011856 ]

Registered office: 'Thirumalai House', Road No.29, Near Sion Hill Fort, SION (East), Mumbai- 400022

Tel: 022-43686200, Fax: 022-24011699, Email: cs@uplamb.net

www.ultramarinepigments.net

## 54<sup>th</sup> Annual General Meeting – August 7, 2015

### Proxy Form

(Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014

Name of member(s)													
Registered address													
Email													
Folio No. / Client ID													
DP ID													

I / We, being the member(s) of ..... shares of the above named Company, hereby appoint

Name: ..... Email .....

Address: .....

..... Signature: .....

*Or failing him / her*

Name: ..... Email .....

Address: .....

..... Signature: .....

*Or failing him / her*

Name: ..... Email .....

Address:.....

..... Signature: .....

as my / our proxy to attend and vote (on a poll) for me / us and on my/our behalf at the 54<sup>th</sup> Annual General Meeting of the Company, to be held on the Friday of 7<sup>th</sup> August, 2015 at 3.30 p.m at THE MYSORE ASSOCIATION AUDITORIUM, Mysore Association, 393, Bhaudaji Road, Matunga-C.Rly. Mumbai – 400 019

and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	RESOLUTIONS	Vote(Optional see Note 2*) Please mention No. of shares	
		For	Against
<b>Ordinary Business</b>			
1.	Consider and adopt audited financial statement for the financial year ended 31.03.2015, Reports of the Board of Directors and Auditors		
2.	Declaration of Dividend.		
3.	Re-appointment of Mrs. Indira Sundararajan who retires by rotation		
4.	Appointment of Auditors and fixing their remuneration		
<b>Special Business</b>			
5.	Appointment of Mr. Navin M Ram as an Independent Director		
6.	Appointment of Mr. S. Ragothaman as an Independent Director		
7.	Appointment of Ms. Tara Parthasarathy as a Director and Joint Managing Director		
8.	Approval of the Remuneration of the Cost Auditor		

Signed this ..... Day of.....,20

Affix Revenue Stamp here
--------------------------------

.....  
Signature of the member

.....  
Signature of Proxy holder(s)

**Note:**

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.
- \*2. It is optional to indicate your preference. If you leave the for or against column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he / she may deem appropriate.
3. Please complete all details including details of member(s) in above box before submission.



# ULTRAMARINE & PIGMENTS LIMITED

[ CIN: L24224MH1960PLC011856 ]

Registered office: 'Thirumalai House', Road No.29, Near Sion Hill Fort, SION (East), Mumbai- 400022

Tel: 022-43686200, Fax: 022-24011699, Email: cs@uplamb.net

www.ultramarinepigments.net

## 54<sup>th</sup> Annual General Meeting – August 7, 2015

### Attendance Slip

Registered Folio No. / DP ID No. / Client ID No.:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Number of shares held

--	--	--	--	--	--	--	--	--	--

I certify that I am a member / proxy for the member of the Company

I hereby record my presence at the 54th Annual General Meeting of the Company at THE MYSORE ASSOCIATION AUDITORIUM, Mysore Association, 393, Bhaudaji Road, Matunga- C. Rly. Mumbai – 400 019 on Friday, 7<sup>th</sup> August, 2015 at 3.30 p.m.

.....  
*Name of Member /Proxy*  
( in BLOCK Letters )

.....  
*Signature of the member /proxy*

Note : Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report at the AGM