

26th May, 2022

DCS – Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code - 506655

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Scrip Symbol - SUDARSCHEM

Dear Sir / Madam,

Sub : Outcome of Board Meeting held on 26th May, 2022

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”), as amended from time to time, this is to inform that the Board of Directors of the Company at its meeting held today i.e. on Thursday, 26th May, 2022, considered and approved, inter alia, the following items of business:

1. The Audited Financial Results (Stand-alone and Consolidated) for the quarter and year ended 31st March, 2022. The said Results are enclosed herewith along with the Auditor’s Report (with Un-modified opinion).

Also, as per Regulation 33(3)(d) of the SEBI Listing Regulations, 2015, declaration signed by Mr. Nilkanth Natu, Chief Financial Officer, stating that the said Auditor’s Reports are with Un-modified opinion is also enclosed.

2. Recommendation of Final Dividend of Rs. 5/- per Equity Share of Rs. 2/- each (i.e. 250%) for the Financial Year 2021-22, subject to approval of Shareholders at the ensuing Annual General Meeting of the Company, which shall be paid / dispatched to the Shareholders within 30 days of its declaration thereat.

The Board Meeting commenced at 5:15 p.m. and concluded at 8:30 p.m.

Kindly take the same on record.

Thanking You,
Yours Faithfully,
For SUDARSHAN CHEMICAL INDUSTRIES LIMITED


MANDAR VELANKAR
DGM – LEGAL & COMPANY SECRETARY



Encl : As above

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SUDARSHAN CHEMICAL INDUSTRIES LIMITED

REGD.OFFICE / GLOBAL HEAD OFFICE : 162 WELLESLEY ROAD, PUNE - 411 001

Tel. : +91 20 68281200 Fax : +91 20 26058222 Email : investorrelations@sudarshan.com Website : www.sudarshan.com

CIN : L24119PN1951PLC008409

PART I - STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Audited) refer note 9	31.12.2021 (Unaudited)	31.03.2021 (Audited) refer note 9	31.03.2022 (Audited)	31.03.2021 (Audited) refer note 2
1	Income from operations					
	(a) Revenue from Operations	50,307.2	53,500.7	51,671.7	1,90,142.2	1,68,906.1
	(b) Other operating income	470.6	496.4	282.3	1,748.9	1,944.0
	Total income from operations	50,777.8	53,997.1	51,954.0	1,91,891.1	1,70,850.1
2	Other income (net)	506.7	162.2	266.3	838.2	592.2
3	Total Income (1 + 2)	51,284.5	54,159.3	52,220.3	1,92,729.3	1,71,442.3
4	Expenses					
	(a) Cost of materials consumed	37,179.9	32,820.1	30,325.5	1,25,331.6	96,776.1
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,073.0)	189.2	1,049.9	(12,187.4)	3,982.8
	(c) Employee benefits expense (net)	3,182.7	3,264.9	2,837.5	12,925.4	10,872.6
	(d) Finance costs (net)	480.3	424.8	406.8	1,731.1	1,640.0
	(e) Depreciation and amortisation expense	2,424.0	2,123.8	2,095.3	8,689.5	8,514.5
	(f) Other expenses (refer note 6) (net)	10,842.8	11,142.8	10,911.0	42,493.3	32,604.7
	Total expenses (4)	47,036.7	49,965.6	47,626.0	1,78,983.5	1,54,390.7
5	Profit before tax and exceptional items from operations (3 - 4)	4,247.8	4,193.7	4,594.3	13,745.8	17,051.6
6	Exceptional Items (refer note 2)					
	- Reversal of Impairment of investment in subsidiary	-	-	-	-	1,072.8
	Exceptional Items	-	-	-	-	1,072.8
7	Profit before tax from operations (5 + 6)	4,247.8	4,193.7	4,594.3	13,745.8	18,124.4
8	Tax expense					
	(a) Current Tax	1,285.1	654.3	825.1	3,237.4	3,828.0
	(b) Deferred Tax					
	- on Operations excluding exceptional items	3.7	414.1	348.7	470.8	525.9
	- on Exceptional Items	-	-	-	-	249.9
	(c) Tax adjustment related to earlier year (net) (refer note 5)	-	-	(533.7)	-	(102.8)
	Total Tax Expense	1,288.8	1,068.4	640.1	3,708.2	4,501.0
9	Profit after tax (7 - 8)	2,959.0	3,125.3	3,954.2	10,037.6	13,623.4
10	Other comprehensive income					
	(a) Items that will not be reclassified to profit or loss					
	Re-measurement gains / (losses) on post employment benefits obligations	76.3	(94.3)	(0.3)	(110.2)	(103.2)
	Income tax relating to above	(19.2)	23.7	0.1	27.7	26.0
		57.1	(70.6)	(0.2)	(82.5)	(77.2)
	(b) Items that will be reclassified to profit or loss					
	Effective portion of gains / (losses) on hedging instruments in cash flow hedges	321.8	337.9	501.7	360.3	166.9
	Income tax related to gain/ (loss) on hedging instruments in cash flow hedges	(81.0)	(85.1)	(126.3)	(90.7)	(42.0)
		240.8	252.8	375.4	269.6	124.9
	Total Other comprehensive income (net of taxes) (10)	297.9	182.2	375.2	187.1	47.7
11	Total comprehensive income (9 + 10)	3,256.9	3,307.5	4,329.4	10,224.7	13,671.1
12	Paid-up equity share capital (Face Value Rs. 2/- per share)	1,384.5	1,384.5	1,384.5	1,384.5	1,384.5
13	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	75,666.9
14	Earnings per share from operations (refer note 3) *					
	(of Rs. 2/- each)					
	Basic	4.3	4.5	5.7	14.5	19.7
	Diluted	4.3	4.5	5.7	14.5	19.7

* Not annualised

PART II - STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES

(Rs. in Lakhs)

	Particulars	As at 31.03.2022	As at 31.03.2021
A	ASSETS	(Audited)	(Audited)
1	Non-current Assets		
	(a) Property, plant and equipment	78,365.4	57,148.7
	(b) Capital work-in-progress	27,045.9	26,857.6
	(c) Other Intangible assets	2,682.3	2,449.5
	(d) Intangible assets under development	1,114.8	950.6
	(e) Right-of-use assets	160.8	176.8
	(f) Investment in subsidiaries	5,348.4	5,348.4
	(g) Financial assets		
	i. Investments	166.6	127.6
	ii. Other financial assets	74.4	72.1
	(h) Other non-current assets	1,464.4	5,197.9
	(i) Non-current tax assets (net)	1,968.4	1,769.8
	Total - Non-current Assets	1,18,391.4	1,00,099.0
2	Current Assets		
	(a) Inventories	47,825.3	32,186.0
	(b) Financial assets		
	i. Trade receivables	46,407.9	49,024.8
	ii. Cash and cash equivalents	1,455.3	1,002.4
	iii. Bank balances other than (ii) above	451.4	410.1
	iv. Loans	206.9	502.8
	v. Derivative assets	1,218.1	473.0
	vi. Other financial assets	1,192.7	2,624.4
	(c) Other current assets	4,802.8	5,982.3
	Total - Current Assets	1,03,560.4	92,205.8
	TOTAL - ASSETS	2,21,951.8	1,92,304.8
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,384.5	1,384.5
	(b) Other Equity	81,840.7	75,666.9
	Total - Equity	83,225.2	77,051.4
2	Non-current Liabilities		
	(a) Financial liabilities		
	i. Borrowings	36,369.7	30,588.0
	ii. Lease liabilities	23.6	35.5
	iii. Other financial liabilities	167.3	170.1
	(b) Provisions	2,474.4	2,272.2
	(c) Deferred tax liabilities (net)	5,140.4	4,669.6
	(d) Other non current liabilities	1,248.1	1,006.8
	Total - Non-current Liabilities	45,423.5	38,742.2
3	Current Liabilities		
	(a) Financial Liabilities		
	i. Borrowings	39,735.9	25,703.5
	ii. Lease liabilities	19.0	19.8
	iii. Trade payables - Due to micro and small enterprises	1,926.7	755.6
	iv. Trade payables - Other than (iii) above	45,678.3	41,044.1
	v. Derivative liabilities	59.1	314.9
	vi. Other financial liabilities	4,874.0	7,568.8
	(b) Other current liabilities	665.2	872.6
	(c) Provisions	223.8	217.3
	(d) Current tax liabilities (net)	121.1	14.6
	Total - Current Liabilities	93,303.1	76,511.2
	TOTAL - EQUITY AND LIABILITIES	2,21,951.8	1,92,304.8

PART III - STATEMENT OF AUDITED STANDALONE CASH FLOWS

(Rs. in Lakhs)

Particulars	Year Ended	
	31.03.2022 (Audited)	31.03.2021 (Audited)
Cash flow from operating activities		
Profit before tax and exceptional items from operations	13,745.8	17,051.6
Adjustment for		
Depreciation / amortization	8,689.5	8,514.5
Gain on sale of property, plant and equipment and intangible assets	(23.2)	(18.2)
Liabilities no longer required, written back	(39.5)	(97.3)
Provision for employee stock option scheme	102.7	126.1
Unrealized foreign exchange Loss / (Gain)	825.0	(425.4)
(Reversal) / Provision for Inventory Obsolescence	(100.5)	763.6
Fair value Gain on derivatives	(1,000.9)	(265.4)
Income on Financial Guarantees	(37.6)	(36.1)
Provision for expected credit loss established / (reversed) and bad debts	69.7	(170.9)
Finance costs	1,731.1	1,640.0
Dividend from subsidiary	(331.2)	-
Interest income	(261.5)	(190.6)
Operating profit before working capital changes	23,369.4	26,891.9
Working capital adjustments :		
Changes in trade payables	5,697.7	7,091.2
Changes in provisions	98.5	217.0
Changes in other liabilities	33.9	10.7
Changes in other financial liabilities	(612.3)	567.3
Changes in trade receivables	2,784.2	(13,327.2)
Changes in inventories	(15,538.8)	997.1
Changes in other assets	1,993.3	(3,586.1)
Changes in other financial assets	1,947.3	281.5
Changes in other bank balances	(41.3)	32.7
Cash generated from operations	19,731.9	19,176.1
Income taxes paid (net of refunds)	(3,392.5)	(3,659.5)
A Net cash flow from operating activities from operations	16,339.4	15,516.6
Cash flows from investing activities :		
Purchases of property, plant and equipment, intangible assets, intangible assets under development (including net movement in CWIP, capital advances and capital liabilities)	(30,244.1)	(26,022.2)
Proceeds from sale of property, plant and equipment and intangible assets	104.7	180.3
Loans proceeds from / (given to) loan given to subsidiaries	295.9	(401.5)
Interest received	222.5	190.6
Dividend received from subsidiary	331.2	-
B Net cash flows (used in) investing activities	(29,289.8)	(26,052.8)
Cash flows from financing activities :		
Proceeds from long-term borrowings	18,681.8	22,753.5
Repayment of long-term borrowings	(13,448.5)	(5,615.4)
Dividend and tax thereon	(4,112.3)	-
Proceeds from/ (Repayments of) short-term borrowings (net)	14,032.4	(4,176.3)
Finance costs paid	(1,731.1)	(1,628.3)
Lease liabilities paid	(19.0)	(27.4)
C Net cash flow from financing activities	13,403.3	11,306.1
Net increase in cash and cash equivalents (A+B+C)	452.9	769.9
Cash and cash equivalents at the beginning of the year	1,002.4	232.5
Cash and cash equivalents at the end of the year	1,455.3	1,002.4

SUDARSHAN CHEMICAL INDUSTRIES LIMITED
REGD.OFFICE / GLOBAL HEAD OFFICE : 162 WELLESLEY ROAD, PUNE - 411 001

NOTES :

- The above audited Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26th May, 2022. These audited Standalone Financial Results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013.
- Exceptional item includes reversal of impairment on the Company's investment in its wholly owned subsidiary, RIECO Industries Limited. The Company assessed its investment in RIECO Industries Limited and consequently reversed impairment amounting to Rs. 1,072.8 Lakhs during the year ended 31st March, 2021.
- The table below provides basic earnings per share from operations after excluding the exceptional items (refer note 2 above) and tax on exceptional items and tax related to earlier years. (refer note 5 below)

Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Profit before tax and exceptional items from operations	4,247.8	4,193.7	4,594.3	13,745.8
Tax charge excluding tax on exceptional items and tax related to earlier year	1,288.8	1,068.4	1,173.8	3,708.2	4,353.9
Profit from operations excluding exceptional items (net of related tax) and tax related to earlier year	2,959.0	3,125.3	3,420.5	10,037.6	12,697.7
Basic Earnings per share from operations excluding exceptional items (net of related tax) and tax related to earlier year *	4.3	4.5	4.9	14.5	18.3
	* Not annualised				

- Segment disclosure is presented in the consolidated results of the Group.
- While finalizing the tax return for the financial year 2019-2020, the Company opted for the New Tax Regime (Section 115BAA of the Income Tax Act, 1961) since it was beneficial considering various recent developments and uncertainties associated with tax deductions under old regime. The effect of this change in accounting estimate, amounting to charge of Rs. 960.7 Lakhs on current tax expense and reversal of deferred tax amounting to Rs. 529.8 Lakhs (net tax impact of Rs. 430.9 Lakhs) was recorded in the year ended 31st March, 2021. Further, during the year ended 31st March, 2021, the Company has reversed excess provisions for income tax of Rs. 533.7 Lakhs arising from completion of tax assessments and receipt of tax refunds. The net impact of the above of Rs. 102.8 Lakhs, is presented as "Tax adjustment related to earlier year" in the Standalone Financial Results.
- Other expenses includes foreign exchange (gain) / loss for the period.

Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Foreign Exchange (Gain) / Loss	31.7	(156.2)	11.8	46.7

- The Company has evaluated the impact of resurgence of COVID pandemic on its business operations, liquidity and financial position and based on management's review of current indicators and economic conditions, no material adjustment is considered necessary to its audited Standalone Financial Results as at 31st March, 2022.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post – employment benefits has received the Presidential assent in September 2020. The Ministry of Labour and Employment had released draft rules for the Code on 13th November, 2020, and had invited suggestions from stakeholders which are under active consideration by the Ministry. However, the effective date from which the changes are applicable is yet to be notified. The Company will evaluate and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules are published.
- The figures for the quarter ended 31st March, 2022 and the corresponding quarter ended in the previous year as reported in these Standalone Financial Results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
- The previous period's numbers have been regrouped wherever necessary to meet current period's classification.
- The Board of Directors has recommended a dividend of Rs. 5 /- per share on Face value of Rs.2/- per share (i.e. 250%) for the year 2021-22, which is subject to approval of shareholders at the 71st Annual General Meeting of the Company.
- The aforesaid audited Standalone Financial Results will be uploaded on the Company's website www.sudarshan.com and will also be available on the websites of BSE Limited www.bseindia.com and The National Stock Exchange of India Limited www.nseindia.com for the benefit of shareholders and investors.

For and on behalf of the Board of Directors

R. B. RATHI
Rajesh
Balkrishna Rathi
Digitally signed by Rajesh
Balkrishna Rathi
Date: 2022.05.26 20:19:49
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MANAGING DIRECTOR
DIN: 00018628

Pune : 26th May, 2022

B S R & Associates LLP

Chartered Accountants

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Westin Hotel Campus,
36/3-B, Koregaon Park Annex,
Mundhwa Road, Ghorpadi,
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Independent Auditor's Report

To the Board of Directors of Sudarshan Chemical Industries Limited Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Sudarshan Chemical Industries Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

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

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and

Registered Office:

Independent Auditor's Report (*Continued*)

Sudarshan Chemical Industries Limited

presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Independent Auditor's Report (Continued)
Sudarshan Chemical Industries Limited

Other Matter(s)

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No.:116231W/W-100024

RAAJNISH Digitally signed by
RAAJNISH
SHRIKRISH SHRIKRISHNA DESAI
Date: 2022.05.26
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Raajnish Desai

Partner

Pune

26 May 2022

Membership No.: 101190

UDIN:22101190AJROLW6571

SUDARSHAN CHEMICAL INDUSTRIES LIMITED

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CIN : L24119PN1951PLC008409

PART I - STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Audited) (refer note 8)	31.12.2021 (Unaudited)	31.03.2021 (Audited) (refer note 8)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Income from operations					
	(a) Revenue from Operations	62,254.0	59,665.4	57,338.1	2,18,325.7	1,84,433.6
	(b) Other operating income	461.3	510.5	315.9	1,754.9	1,977.6
	Total income from operations	62,715.3	60,175.9	57,654.0	2,20,080.6	1,86,411.2
2	Other income (net)	171.3	156.3	234.1	500.2	701.5
3	Total Income (1 + 2)	62,886.6	60,332.2	57,888.1	2,20,580.8	1,87,112.7
4	Expenses					
	(a) Cost of materials consumed	41,748.5	36,150.0	32,281.0	1,37,397.6	1,02,057.5
	(b) Purchase of Stock-in-trade	-	-	372.8	1,276.8	1,980.8
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,646.4)	(360.4)	761.9	(11,634.0)	2,007.5
	(d) Employee benefits expense (net)	4,540.0	4,738.2	3,949.0	18,397.0	15,566.2
	(e) Finance costs (net)	546.0	481.3	423.6	1,942.3	1,787.3
	(f) Depreciation and amortisation expense	2,479.6	2,187.1	2,136.7	8,925.9	8,650.9
	(g) Other expenses (refer note 5) (net)	12,465.5	12,259.8	11,542.8	47,163.0	36,023.7
	Total expenses (4)	57,133.2	55,456.0	51,467.8	2,03,468.6	1,68,073.9
5	Profit before tax (3 - 4)	5,753.4	4,876.2	6,420.3	17,112.2	19,038.8
6	Tax expense					
	(a) Current Tax	1,573.0	827.2	877.3	3,828.3	4,057.1
	(b) Deferred Tax	(285.8)	410.9	734.6	287.3	973.4
	(c) Tax adjustment related to earlier year (net)	-	-	(533.7)	-	(102.8)
	Total Tax Expense (refer note 4)	1,287.2	1,238.1	1,078.2	4,115.6	4,927.7
7	Profit after tax (5 - 6)	4,466.2	3,638.1	5,342.1	12,996.6	14,111.1
8	Other comprehensive income					
	(a) Items that will not be reclassified to profit or loss					
	Re-measurement gains / (losses) on post employment benefits obligations	80.5	(94.3)	(29.9)	(106.0)	(132.8)
	Income tax relating to above	(20.3)	23.7	7.6	26.6	33.5
		60.2	(70.6)	(22.3)	(79.4)	(99.3)
	(b) Items that will be reclassified to profit or loss					
	Effective portion of gains / (losses) on hedging instruments in cash flow hedges	321.8	337.9	501.7	360.3	166.9
	Gain / (loss) on translation of foreign operations	(79.5)	(81.4)	(118.1)	(174.6)	16.3
	Income tax related to gain/ (loss) on hedging instruments in cash flow hedges	(81.0)	(85.1)	(126.3)	(90.7)	(42.0)
		161.3	171.4	257.3	95.0	141.2
	Total Other comprehensive income (net of taxes) (8)	221.5	100.8	235.0	15.6	41.9
9	Total comprehensive income (7 + 8)	4,687.7	3,738.9	5,577.1	13,012.2	14,153.0
10	Paid-up equity share capital (Face Value Rs. 2/- per share)	1,384.5	1,384.5	1,384.5	1,384.5	1,384.5
11	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	72,973.1
12	Earnings per share from operations (refer note 3) * (of Rs. 2/- each)					
	Basic	6.5	5.3	7.7	18.8	20.4
	Diluted	6.4	5.2	7.7	18.7	20.4

* Not annualised

SUDARSHAN CHEMICAL INDUSTRIES LIMITED
REGD.OFFICE / GLOBAL HEAD OFFICE : 162 WELLESLEY ROAD, PUNE - 411 001

PART II - STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in Lakhs)

	Particulars	As at 31.03.2022	As at 31.03.2021
A	ASSETS	(Audited)	(Audited)
1	Non-current Assets		
	(a) Property, plant and equipment	79,150.6	57,682.5
	(b) Right-of-Use-Assets	452.2	517.1
	(c) Capital work-in-progress	27,322.6	26,857.6
	(d) Goodwill	684.4	684.4
	(e) Other Intangible assets	2,876.2	2,601.3
	(f) Intangible assets under development	1,144.1	977.3
	(g) Financial assets		
	i. Investments	166.6	127.6
	ii. Other financial assets	99.1	96.5
	(h) Deferred Tax Assets (net)	765.5	388.7
	(i) Other non-current assets	1,511.1	5,232.8
	(j) Non-current tax assets (net)	2,186.0	2,015.0
	Total - Non-current Assets	1,16,358.4	97,180.8
2	Current Assets		
	(a) Inventories	56,598.4	41,157.0
	(b) Financial assets		
	i. Trade receivables	50,065.6	48,468.7
	ii. Cash and cash equivalents	2,531.6	1,597.7
	iii. Bank balances other than (ii) above	997.8	786.6
	iv. Derivative assets	1,218.1	473.0
	v. Other financial assets	3,533.3	3,884.8
	(c) Other current assets	5,567.8	6,791.9
	Total - Current Assets	1,20,512.6	1,03,159.7
	TOTAL - ASSETS	2,36,871.0	2,00,340.5
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,384.5	1,384.5
	(b) Other Equity	81,934.4	72,973.1
	Total - Equity	83,318.9	74,357.6
2	Non-current Liabilities		
	(a) Financial liabilities		
	i. Borrowings	36,857.6	30,813.9
	ii. Lease liabilities	333.1	377.3
	iii. Other financial liabilities	167.3	170.1
	(b) Provisions	2,635.3	2,391.3
	(c) Deferred tax liabilities (net)	5,952.9	5,288.8
	(d) Other non current liabilities	1,248.1	1,006.8
	Total - Non-current Liabilities	47,194.3	40,048.2
3	Current Liabilities		
	(a) Financial Liabilities		
	i. Borrowings	45,016.4	30,596.2
	ii. Lease liabilities	51.3	46.6
	iii. Trade payables - Due to micro and small enterprises	2,679.0	1,133.8
	iv. Trade payables - Other than (iii) above	49,497.0	42,981.1
	v. Derivatives liabilities	59.1	314.9
	vi. Other financial liabilities	5,284.5	7,748.2
	(b) Other current liabilities	3,219.5	2,837.5
	(c) Provisions	246.9	230.3
	(d) Current tax liabilities (net)	304.1	46.1
	Total - Current Liabilities	1,06,357.8	85,934.7
	TOTAL - EQUITY AND LIABILITIES	2,36,871.0	2,00,340.5

PART III - SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Audited) (refer note 8)	31.12.2021 (Unaudited)	31.03.2021 (Audited) (refer note 8)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Segment Revenue -					
	(a) Pigments	55,840.0	55,988.1	53,255.9	2,01,966.3	1,75,295.6
	(b) Others *	6,875.3	4,187.8	4,398.1	18,114.3	11,115.6
	Total :	62,715.3	60,175.9	57,654.0	2,20,080.6	1,86,411.2
	Less : Inter-segment revenue	-	-	-	-	-
	Total Revenue from operations	62,715.3	60,175.9	57,654.0	2,20,080.6	1,86,411.2
2	Segment Results -					
	Profit / (Loss) before tax and finance cost					
	(a) Pigments	5,355.2	5,682.3	6,500.6	18,625.2	20,101.0
	(b) Others *	944.2	(324.8)	343.3	429.3	725.1
	Total :	6,299.4	5,357.5	6,843.9	19,054.5	20,826.1
	Less : (i) Finance cost	546.0	481.3	423.6	1,942.3	1,787.3
	Profit Before Tax from operations:	5,753.4	4,876.2	6,420.3	17,112.2	19,038.8
3	Segment Assets:					
	(a) Pigments	2,25,586.7	2,23,016.6	1,93,171.4	2,25,586.7	1,93,171.4
	(b) Others *	11,284.3	9,292.6	7,169.1	11,284.3	7,169.1
	Total Segment Assets :	2,36,871.0	2,32,309.2	2,00,340.5	2,36,871.0	2,00,340.5
	Segment Liabilities:					
	(a) Pigments	1,44,229.5	1,45,546.2	1,20,510.0	1,44,229.5	1,20,510.0
	(b) Others *	9,322.6	8,139.8	5,472.9	9,322.6	5,472.9
	Total Segment Liabilities :	1,53,552.1	1,53,686.0	1,25,982.9	1,53,552.1	1,25,982.9

*Others - Comprises of Engineering business (Manufacturer of clean air solutions, grinding solutions, conveying solutions etc.)

PART IV - STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS

(Rs. in Lakhs)

Particulars	Year Ended	
	31.03.2022 (Audited)	31.03.2021 (Audited)
Cash flow from operating activities		
Profit before tax from operations	17,112.2	19,038.8
Adjustment for		
Depreciation / amortization	8,925.9	8,650.9
Gain on sale of property, plant and equipment and intangible assets	(23.2)	(13.7)
Liabilities no longer required, written back	(39.5)	(97.3)
Provision for employee stock option scheme	102.7	126.0
Unrealized foreign exchange Loss / (Gain)	825.0	(425.4)
(Reversal) / Provision for Inventory Obsolescence	(75.4)	888.6
Fair value Gain on derivatives	(1,000.9)	(265.4)
Provision for expected credit loss established / (reversed) and bad debts	175.0	(63.6)
Finance costs	1,942.3	1,787.3
Interest income	(297.6)	(193.2)
Others	-	36.1
Operating profit before working capital changes	27,646.5	29,469.1
Working capital adjustments :		
Changes in trade payables	7,993.3	7,558.6
Changes in provisions	154.6	250.6
Changes in other liabilities	536.0	284.8
Changes in other financial liabilities	(404.9)	443.1
Changes in trade receivables	(1,534.9)	(13,101.2)
Changes in inventories	(15,366.0)	(979.2)
Changes in other assets	1,953.4	(1,646.9)
Changes in other financial assets	852.9	(1,839.2)
Changes in other bank balances	(211.2)	(42.5)
Cash generated from operations	21,619.7	20,397.2
Income taxes paid (net of refunds)	(3,805.5)	(3,880.5)
A Net cash flow from operating activities from operations	17,814.2	16,516.7
Cash flows from investing activities :		
Purchases of property, plant and equipment, intangible assets, intangible assets under development (including net movement in CWIP, capital advances and capital liabilities)	(31,020.7)	(26,957.2)
Proceeds from sale of property, plant and equipment and intangible assets	106.3	179.7
Interest received	258.6	193.2
B Net cash flows (used in) investing activities	(30,655.8)	(26,584.3)
Cash flows from financing activities :		
Proceeds from long-term borrowings	19,225.3	22,857.3
Repayment of long-term borrowings	(13,730.1)	(5,448.5)
Dividend and tax thereon	(4,112.3)	(37.6)
Proceeds from/ (Repayments of) short-term borrowings (net)	14,420.2	(4,718.7)
Finance costs paid	(1,942.3)	(1,740.7)
Lease liabilities paid	(85.3)	(64.7)
C Net cash flow from financing activities	13,775.5	10,847.1
Net increase in cash and cash equivalents (A+B+C)	933.9	779.5
Cash and cash equivalents at the beginning of the year	1,597.7	818.2
Cash and cash equivalents at the end of the year	2,531.6	1,597.7

SUDARSHAN CHEMICAL INDUSTRIES LIMITED
REGD.OFFICE / GLOBAL HEAD OFFICE : 162 WELLESLEY ROAD, PUNE - 411 001

NOTES :

- The above audited Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26th May, 2022. These audited Consolidated Financial Results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013.
- The audited Consolidated Financial Results include the Financial Results of the wholly owned subsidiaries viz. RIECO Industries Limited, Sudarshan Europe B.V. (The Netherlands), Sudarshan (Shanghai) Trading Company Limited (China); Sudarshan Japan Limited (Japan); and the step-down subsidiaries viz. Sudarshan North America Inc. (U.S.A.), and Sudarshan Mexico S de R.L.de CV (Mexico) (Hereinafter referred as "Group")
- The table below provides basic earnings per share from operations after excluding the tax related to earlier years. (Refer note 4 below)

Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
Profit before tax and exceptional items from operations	5,753.4	4,876.2	6,420.3	17,112.2	19,038.8
Tax expense excluding tax on exceptional items and tax related to earlier year	1,287.2	1,238.1	1,611.9	4,115.6	5,030.5
Profit from operations excluding exceptional items (net of related tax) and tax related to earlier year	4,466.2	3,638.1	4,808.4	12,996.6	14,008.3
Basic Earnings per share from operations excluding exceptional items (net of related tax) and tax related to earlier year *	6.5	5.3	6.9	18.8	20.2
	* Not annualised				

- While finalizing the tax return for the financial year 2019-2020, the Holding Company opted for the New Tax Regime (Section 115BAA of the Income Tax Act, 1961) since it was beneficial considering various recent developments and uncertainties associated with tax deductions under old regime. The effect of this change in accounting estimate, amounting to charge of Rs. 960.7 Lakhs on current tax expense and reversal of deferred tax amounting to Rs. 529.8 Lakhs (net tax impact of Rs. 430.9 Lakhs) was recorded in the year ended 31st March, 2021. Further, during the year ended 31st March, 2021, the Holding Company has reversed excess provisions for income tax of Rs. 533.7 Lakhs arising from completion of tax assessments and receipt of tax refunds. The net impact of the above of Rs. 102.8 Lakhs, is presented as "Tax adjustment related to earlier year" in the Consolidated Financial Results
- Other expenses includes foreign exchange (gain) / loss for the period.

Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
Foreign Exchange (Gain) / Loss	62.7	(143.6)	(41.2)	92.1	(807.0)

- The Group has evaluated the impact of resurgence of COVID pandemic on its business operations, liquidity and financial position and based on management's review of current indicators and economic conditions, no material adjustment is considered necessary to its audited Consolidated Financial Results as at 31st March, 2022.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post – employment benefits has received the Presidential assent in September 2020. The Ministry of Labour and Employment had released draft rules for the Code on 13th November, 2020, and had invited suggestions from stakeholders which are under active consideration by the Ministry. However, the effective date from which the changes are applicable is yet to be notified. The Group will evaluate and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules are published.
- The figures for the quarter ended 31st March, 2022 and the corresponding quarter ended in the previous year as reported in these Consolidated Financial Results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
- The previous period's numbers have been regrouped wherever necessary to meet current period's classification.
- The Board of Directors has recommended a dividend of Rs. 5 /- per share on Face value of Rs.2/- per share (i.e. 250%) for the year 2021-22, which is subject to approval of shareholders at the 71st Annual General Meeting of the Company.
- The aforesaid audited Consolidated Financial Results will be uploaded on the holding Company's website www.sudarshan.com and will also be available on the websites of BSE Limited www.bseindia.com and The National Stock Exchange of India Limited www.nseindia.com for the benefit of shareholders and investors.

For and on behalf of the Board of Directors

R. B. RATHI
Digitally signed by
Rajesh Balkrishna Rathi
Rajesh
Balkrishna Rathi
Date: 2022.05.26
20:20:38 +05'30'
MANAGING DIRECTOR
DIN: 00018628

Pune : 26th May, 2022

B S R & Associates LLP

Chartered Accountants

8th floor, Business Plaza,
Westin Hotel Campus,
36/3-B, Koregaon Park Annex,
Mundhwa Road, Ghorpadi,
Pune - 411001, India

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Independent Auditor's Report

To the Board of Directors of Sudarshan Chemical Industries Limited Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Sudarshan Chemical Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities:

1. **Sudarshan Chemical Industries Limited** (the 'Holding Company'); and

Subsidiary companies;

2. Rieco Industries Limited
3. Sudarshan Europe B.V.
4. Sudarshan North America Inc.
5. Sudarshan (Shanghai) Trading Company Limited
6. Sudarshan Mexico S. de R.L. de CV.
7. Sudarshan Japan Limited

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Registered Office:

Independent Auditor's Report (Continued)
Sudarshan Chemical Industries Limited

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

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern

Independent Auditor's Report (Continued)
Sudarshan Chemical Industries Limited

basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

- a. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No.:116231W/W-100024

RAAJNISH
SHRIKRISH
NA DESAI

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DESAI
Date: 2022.05.26
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Raajnish Desai

Partner

Pune

26 May 2022

Membership No.: 101190

UDIN:22101190AJRORF4497

26th May, 2022

DCS – Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Scrip Code - 506655

Scrip Symbol - SUDARSCHEM

Dear Sir / Madam,

Sub : Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that the Statutory Auditors of the Company, M/s. B S R & Associates LLP, Chartered Accountants, Pune (Firm Regn. No.: 116231W/W-100024) have issued the Audit Report with Un-modified opinion for the Audited Financial Results (Stand-alone and Consolidated) of the Company, for the Financial Year ended 31st March, 2022, as approved by the Board of Directors at its Meeting held today, i.e. on Thursday, 26th May, 2022.

Kindly take the same on record.

Thanking You,
Yours Faithfully,
For SUDARSHAN CHEMICAL INDUSTRIES LIMITED

NILKANTH NATU
CHIEF FINANCIAL OFFICER



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