

SUDARSHAN

24th January, 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 : Statement of Unaudited Financial Results (Stand-alone and Consolidated)
for the quarter and nine months ended 31st December, 2021**

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III) and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed the Unaudited Financial Results (Stand-alone and Consolidated) for the quarter and nine months ended 31st December, 2021, duly approved and taken on record by the Board of Directors of the Company at its meeting held today i.e. on Monday, 24th January, 2022.

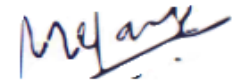
The 'Limited Review Report' issued by B S R & Associates LLP, Chartered Accountants, Statutory Auditors of the Company, with respect to the said results is also enclosed.

The Board Meeting commenced at 4:30 p.m. (IST) and concluded at 7:40 p.m. (IST)

Kindly take the same on record.

Thanking You,
Yours Faithfully,

For SUDARSHAN CHEMICAL INDUSTRIES LIMITED



MANDAR VELANKAR
DGM – LEGAL & COMPANY SECRETARY



Encl : As above

SUDARSHAN CHEMICAL INDUSTRIES LIMITED
Registered Office & Global Head Office: 162 Wellesley Road, Pune – 411 001, Tel No.: 020-68281200
Fax No.: 020-26058222, Website: www.sudarshan.com Email: contact@sudarshan.com
CIN: L24119PN1951PLC008409

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	Income from operations						
	(a) Revenue from Operations	53,500.7	43,154.2	45,678.7	1,39,835.0	1,17,234.4	1,68,906.1
	(b) Other operating income	496.4	494.2	479.4	1,278.3	1,661.7	1,944.0
	Total income from operations	53,997.1	43,648.4	46,158.1	1,41,113.3	1,18,896.1	1,70,850.1
2	Other income (net)	162.2	98.6	252.3	331.5	325.9	592.2
3	Total Income (1 + 2)	54,159.3	43,747.0	46,410.4	1,41,444.8	1,19,222.0	1,71,442.3
4	Expenses						
	(a) Cost of materials consumed	32,820.1	26,423.7	26,024.5	88,151.7	66,450.6	96,776.1
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	189.2	(803.3)	992.0	(5,114.4)	2,932.9	3,982.8
	(c) Employee benefits expense (net)	3,264.9	3,188.4	3,062.0	9,742.7	8,035.1	10,872.6
	(d) Finance costs (net)	424.8	398.2	426.1	1,250.8	1,233.2	1,640.0
	(e) Depreciation and amortisation expense	2,123.8	2,095.1	2,133.1	6,265.5	6,419.2	8,514.5
	(f) Other expenses (refer note 6) (net)	11,142.8	10,088.6	8,465.7	31,650.5	21,693.7	32,604.7
	Total expenses (4)	49,965.6	41,390.7	41,103.4	1,31,946.8	1,06,764.7	1,54,390.7
5	Profit before tax and exceptional items from operations (3 - 4)	4,193.7	2,356.3	5,307.0	9,498.0	12,457.3	17,051.6
6	Exceptional Items (refer note 2)						
	- Reversal of Impairment of investment in subsidiary	-	-	1,072.8	-	1,072.8	1,072.8
	Exceptional Items	-	-	1,072.8	-	1,072.8	1,072.8
7	Profit before tax from operations (5 + 6)	4,193.7	2,356.3	6,379.8	9,498.0	13,530.1	18,124.4
8	Tax expense						
	(a) Current Tax	654.3	669.5	1,166.8	1,952.3	3,002.9	3,828.0
	(b) Deferred Tax						
	- on Operations excluding exceptional items	414.1	(63.4)	(7.4)	467.1	177.2	525.9
	- on Exceptional Items	-	-	249.9	-	249.9	249.9
	(c) Tax adjustment related to earlier year (net) (refer note 5)	-	-	430.9	-	430.9	(102.8)
	Total Tax Expense	1,068.4	606.1	1,840.2	2,419.4	3,860.9	4,501.0
9	Profit after tax (7 - 8)	3,125.3	1,750.2	4,539.6	7,078.6	9,669.2	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	(94.3)	(15.3)	(112.1)	(186.5)	(102.9)	(103.2)
	Income tax relating to above	23.7	3.8	28.3	46.9	25.9	26.0
		(70.6)	(11.5)	(83.8)	(139.6)	(77.0)	(77.2)
	(b) Items that will be reclassified to profit or loss						
	Effective portion of gains / (losses) on hedging instruments in cash flow hedges	337.9	273.0	33.7	38.5	(334.8)	166.9
	Income tax related to gain/ (loss) on hedging instruments in cash flow hedges	(85.1)	(68.7)	(10.3)	(9.7)	84.3	(42.0)
		252.8	204.3	23.4	28.8	(250.5)	124.9
	Total Other comprehensive income (net of taxes) (10)	182.2	192.8	(60.4)	(110.8)	(327.5)	47.7
11	Total comprehensive income (9 + 10)	3,307.5	1,943.0	4,479.2	6,967.8	9,341.7	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	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	4.5	2.5	6.6	10.2	14.0	19.7
	Diluted	4.5	2.5	6.5	10.2	14.0	19.7

* Not annualised

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

NOTES :

- The above unaudited Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th January, 2022. These unaudited 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. The statutory auditors have performed a limited review of the Standalone Financial Results of the Company and have expressed an unqualified review conclusion.
- 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 nine months ended 31st December 2020 and consequently in year ended 31st March, 2021.
- The table below provides basic earnings per share from continuing 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			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
Profit before tax and exceptional items from continuing operations	4,193.7	2,356.3	5,307.0	9,498.0	12,457.3	17,051.6
Tax charge excluding tax on exceptional items and tax related to earlier year	1,068.4	606.1	1,159.4	2,419.4	3,180.1	4,353.9
Profit from continuing operations excluding exceptional items (net of related tax) and tax related to earlier year	3,125.3	1,750.2	4,147.6	7,078.6	9,277.2	12,697.7
Basic Earnings per share from continuing operations excluding exceptional items (net of related tax) and tax related to earlier year *	4.5	2.5	6.0	10.2	13.4	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 quarter ended 31st December, 2020 and 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			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
Foreign Exchange (Gain)/ Loss	(156.2)	35.7	(222.5)	15.0	(784.8)	(773.0)

- 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 unaudited standalone financial results as at 31st December, 2021.
- 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 previous period's numbers have been regrouped wherever necessary to meet current period's classification.
- The aforesaid unaudited 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

MANAGING DIRECTOR
DIN: 00018628

Pune : 24th January, 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

Telephone: +91 20 6747 7300
Fax: +91 20 6747 7310

Limited Review Report on unaudited standalone financial results of Sudarshan Chemical Industries Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Sudarshan Chemical Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Sudarshan Chemical Industries Limited ("the Company") for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Associates LLP**
Chartered Accountants

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

RAAJNISH
SHRIKRISHNA
DESAI

Digitally signed by
RAAJNISH SHRIKRISHNA
DESAI
Date: 2022.01.24 19:23:17
+05'30'

Raajnish Desai
Partner

Pune
24 January 2022

Membership No.: 101190
UDIN: 22101190AAAAAE8031

Registered Office:

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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	Income from operations						
	(a) Revenue from Operations	59,665.4	49,306.0	50,158.3	1,56,071.7	1,27,095.5	1,84,433.6
	(b) Other operating income	510.5	494.2	479.4	1,293.6	1,661.7	1,977.6
	Total income from operations	60,175.9	49,800.2	50,637.7	1,57,365.3	1,28,757.2	1,86,411.2
2	Other income (net)	156.3	102.7	255.4	328.9	467.4	701.5
3	Total Income (1 + 2)	60,332.2	49,902.9	50,893.1	1,57,694.2	1,29,224.6	1,87,112.7
4	Expenses						
	(a) Cost of materials consumed	36,150.0	29,158.2	27,398.4	95,649.1	69,776.5	1,02,057.5
	(b) Purchase of Stock-in-trade	-	335.8	963.1	1,276.8	1,608.0	1,980.8
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(360.4)	(762.1)	611.3	(6,987.6)	1,245.6	2,007.5
	(d) Employee benefits expense (net)	4,738.2	4,710.1	4,286.2	13,857.0	11,617.2	15,566.2
	(e) Finance costs (net)	481.3	442.7	459.4	1,396.3	1,363.7	1,787.3
	(f) Depreciation and amortisation expense	2,187.1	2,157.5	2,167.2	6,446.3	6,514.2	8,650.9
	(g) Other expenses (refer note 5) (net)	12,259.8	11,072.7	9,415.0	34,697.5	24,480.9	36,023.7
	Total expenses (4)	55,456.0	47,114.9	45,300.6	1,46,335.4	1,16,606.1	1,68,073.9
5	Profit before tax (3 - 4)	4,876.2	2,788.0	5,592.5	11,358.8	12,618.5	19,038.8
6	Tax expense						
	(a) Current Tax	827.2	651.7	1,255.0	2,255.3	3,179.8	4,057.1
	(b) Deferred Tax	410.9	(139.6)	(9.3)	573.1	238.8	973.4
	(c) Tax adjustment related to earlier year (net)	-	-	430.9	-	430.9	(102.8)
	Total Tax Expense (refer note 4)	1,238.1	512.1	1,676.6	2,828.4	3,849.5	4,927.7
7	Profit after tax (5 - 6)	3,638.1	2,275.9	3,915.9	8,530.4	8,769.0	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	(94.3)	(15.3)	(112.1)	(186.5)	(102.9)	(132.8)
	Income tax relating to above	23.7	3.8	28.3	46.9	25.9	33.5
		(70.6)	(11.5)	(83.8)	(139.6)	(77.0)	(99.3)
	(b) Items that will be reclassified to profit or loss						
	Effective portion of gains / (losses) on hedging instruments in cash flow hedges	337.9	273.0	33.7	38.5	(334.8)	166.9
	Gain / (loss) on translation of foreign operations	(81.4)	(60.4)	68.6	(95.1)	134.4	16.3
	Income tax related to gain/ (loss) on hedging instruments in cash flow hedges	(85.1)	(68.7)	(10.3)	(9.7)	84.3	(42.0)
		171.4	143.9	92.0	(66.3)	(116.1)	141.2
	Total Other comprehensive income (net of taxes) (8)	100.8	132.4	8.2	(205.9)	(193.1)	41.9
9	Total comprehensive income (7 + 8)	3,738.9	2,408.3	3,924.1	8,324.5	8,575.9	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	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	5.3	3.3	5.7	12.3	12.7	20.4
	Diluted	5.2	3.2	5.6	12.3	12.7	20.4

* Not annualised

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

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

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	Segment Revenue -						
	(a) Pigments	55,988.1	44,823.0	47,707.9	1,46,126.3	1,22,039.7	1,75,295.6
	(b) Others *	4,187.8	4,977.2	2,929.8	11,239.0	6,717.5	11,115.6
	Total :	60,175.9	49,800.2	50,637.7	1,57,365.3	1,28,757.2	1,86,411.2
	Less : Inter-segment revenue	-	-	-	-	-	-
	Total Revenue from operations	60,175.9	49,800.2	50,637.7	1,57,365.3	1,28,757.2	1,86,411.2
2	Segment Results -						
	Profit / (Loss) before tax and finance cost						
	(a) Pigments	5,682.3	3,004.2	5,899.4	13,270.0	13,600.4	20,101.0
	(b) Others *	(324.8)	226.5	152.5	(514.9)	381.8	725.1
	Total :	5,357.5	3,230.7	6,051.9	12,755.1	13,982.2	20,826.1
	Less : (i) Finance cost	481.3	442.7	459.4	1,396.3	1,363.7	1,787.3
	Profit Before Tax from operations:	4,876.2	2,788.0	5,592.5	11,358.8	12,618.5	19,038.8
3	Segment Assets:						
	(a) Pigments	2,23,016.6	1,99,848.2	1,75,068.8	2,23,016.6	1,75,068.8	1,93,171.4
	(b) Others *	9,292.6	9,868.1	5,950.8	9,292.6	5,950.8	7,169.1
	Total Segment Assets :	2,32,309.2	2,09,716.3	1,81,019.6	2,32,309.2	1,81,019.6	2,00,340.5
	Segment Liabilities:						
	(a) Pigments	1,45,546.2	1,26,532.2	1,07,829.2	1,45,546.2	1,07,829.2	1,20,510.0
	(b) Others *	8,139.8	8,331.5	4,441.3	8,139.8	4,441.3	5,472.9
	Total Segment Liabilities :	1,53,686.0	1,34,863.7	1,12,270.5	1,53,686.0	1,12,270.5	1,25,982.9

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

NOTES :

- The above unaudited Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th January, 2022. These unaudited 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 statutory auditors have performed a limited review of the Consolidated Financial Results of the Company and have expressed an unqualified review conclusion.
- The unaudited 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 continuing operations after excluding the tax related to earlier years. (Refer note 4 below)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
Profit before tax and exceptional items from continuing operations	4,876.2	2,788.0	5,592.5	11,358.8	12,618.5	19,038.8
Tax expense excluding tax on exceptional items and tax related to earlier year	1,238.1	512.1	1,245.7	2,828.4	3,418.6	5,030.5
Profit from continuing operations excluding exceptional items (net of related tax) and tax related to earlier year	3,638.1	2,275.9	4,346.8	8,530.4	9,199.9	14,008.3
Basic Earnings per share from continuing operations excluding exceptional items (net of related tax) and tax related to earlier year *	5.3	3.3	6.3	12.3	13.3	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 quarter ended 31st December, 2020 and 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			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
Foreign Exchange (Gain)/ Loss	(143.6)	28.3	(262.2)	29.4	(765.8)	(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 unaudited Consolidated Financial Results as at 31st December, 2021.
- 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 previous period's numbers have been regrouped wherever necessary to meet current period's classification.
- The aforesaid Unaudited 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
Rajesh
Balkrishna Rathi
Digitally signed by Rajesh Balkrishna Rathi
DN: cn=Rajesh Balkrishna Rathi, o=Sudarshan Chemical Industries Limited
MANAGING DIRECTOR
DIN: 00018628

Pune : 24th January, 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

Telephone: +91 20 6747 7300
Fax: +91 20 6747 7310

Limited Review Report on unaudited consolidated financial results of Sudarshan Chemical Industries Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Sudarshan Chemical Industries Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Sudarshan Chemical Industries Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. Sudarshan Chemical Industries Limited - Holding Company

Subsidiary Companies:

- b. Rieco Industries Limited
- c. Sudarshan Europe B.V
- d. Sudarshan North America Inc.
- e. Sudarshan (Shanghai) Trading Company Limited
- f. Sudarsha Mexico S. de R.L. de CV.
- g. Sudarshan Japan Limited

Registered Office:

B S R & Associates LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial information of 4 Subsidiaries which have not been reviewed, whose interim financial information reflect total revenues of Rs 4,320.5 Lakhs and Rs. 11,616.2 Lakhs, total net profit after tax of Rs. 331.3 Lakhs and Rs. 578.7 Lakhs and total comprehensive income of Rs. 329.8 Lakhs and Rs 590.6 Lakhs, for the quarter ended 31 December 2021 and for the period from 01 April 2021 to 31 December 2021 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No.:116231W/W-100024

RAAJNISH
SHRIKRISHNA
DESAI

Digitally signed by
RAAJNISH SHRIKRISHNA
DESAI
Date: 2022.01.24 19:24:06
+05'30'

Raajnish Desai
Partner

Membership No.: 101190
UDIN:22101190AAAAAF8270

Pune
24 January 2022