

5th August, 2022

DCS – Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code – 506655
Scrip Code NCDs - 974058

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 ended 30th June, 2022**

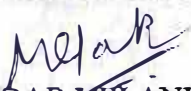
Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III), Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed the Unaudited Financial Results (Stand-alone and Consolidated) for the quarter ended 30th June, 2022, duly approved and taken on record by the Board of Directors of the Company at its meeting held today i.e. on Friday, 5th August, 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 4:00 p.m. (IST) and concluded at 6:30 p.m. (IST)

Kindly take the same on record.

Thanking You,
Yours Faithfully,
For SUDARSHAN CHEMICAL INDUSTRIES LIMITED


MANDAR VELANKAR
GENERAL COUNSEL & COMPANY SECRETARY



Encl : As above

Sudarshan Chemical Industries Limited
Global Head Office :
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Email : contact@sudarshan.com
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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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th June 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2022 (Unaudited)	31.03.2022 (Audited) (refer note 4)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1	Income from operations				
	(a) Revenue from Operations	51,130.5	50,307.2	43,180.1	1,90,142.2
	(b) Other operating income	446.8	470.6	287.7	1,748.9
	Total income from operations	51,577.3	50,777.8	43,467.8	1,91,891.1
2	Other income (net)	65.4	506.7	70.7	838.2
3	Total Income (1 + 2)	51,642.7	51,284.5	43,538.5	1,92,729.3
4	Expenses				
	(a) Cost of materials consumed	34,200.9	37,179.9	28,907.9	1,25,331.6
	(b) Purchase of Stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,933.4)	(7,073.0)	(4,500.3)	(12,187.4)
	(d) Employee benefits expense (net)	3,237.1	3,182.7	3,289.4	12,925.4
	(e) Finance costs (net)	549.5	480.3	427.8	1,731.1
	(f) Depreciation and amortisation expense	2,518.1	2,424.0	2,046.6	8,689.5
	(g) Other expenses (refer note 3) (net)	12,355.8	10,842.8	10,419.1	42,493.3
	Total expenses (4)	50,928.0	47,036.7	40,590.5	1,78,983.5
5	Profit before tax from operations (3 - 4)	714.7	4,247.8	2,948.0	13,745.8
6	Tax expense				
	(a) Current Tax	167.8	1,285.1	628.5	3,237.4
	(b) Deferred Tax	16.4	3.7	116.4	470.8
	Total Tax Expense	184.2	1,288.8	744.9	3,708.2
7	Profit after tax (5 - 6)	530.5	2,959.0	2,203.1	10,037.6
8	Other comprehensive income				
	(a) Items that will not be reclassified to profit or loss				
	Re-measurement gains / (losses) on post employment benefits obligations	89.0	76.3	(76.9)	(110.2)
	Income tax relating to above	(22.4)	(19.2)	19.4	27.7
		66.6	57.1	(57.5)	(82.5)
	(b) Items that will be reclassified to profit or loss				
	Effective portion of (loss) / gain on hedging instruments in cash flow hedges	(1,147.1)	321.8	(572.4)	360.3
	Income tax related to gain/ (loss) on hedging instruments in cash flow hedges	288.7	(81.0)	144.1	(90.7)
		(858.4)	240.8	(428.3)	269.6
	Total Other comprehensive (loss) / income (net of taxes) (8)	(791.8)	297.9	(485.8)	187.1
9	Total comprehensive (loss) / income (7 + 8)	(261.3)	3,256.9	1,717.3	10,224.7
10	Paid-up equity share capital (Face Value Rs. 2/- per share)	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	-	-	-	81,840.7
12	Earnings per share from operations * (of Rs. 2/- each)				
	Basic	0.8	4.3	3.2	14.5
	Diluted	0.8	4.3	3.2	14.5

* Not annualised

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 5th August, 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.
- Segment disclosure is presented in the consolidated results of the Group.
- Other expenses includes foreign exchange loss for the period.

Particulars	(Rs. in Lakhs)			
	Quarter Ended			Year Ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
Foreign Exchange Loss	468.3	31.7	135.5	46.7

- The figures for the quarter ended 31st March, 2022 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 Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on 13th November, 2020. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- On 18th July 2022, the Company issued and allotted 8.45% unsecured Non-convertible Debentures (NCDs) amounting to Rs. 9,900.0 lakhs (Face value of Rs. 10.0 lakhs each) repayable at the end of 3 years from the date of allotment, on private placement basis. The said NCDs were listed on the Wholesale Debt Market Segment of BSE Ltd. on 21st July 2022. Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
1	Debt-Equity ratio (times) [(Non-Current Borrowings + Current Borrowings) / Equity (Share capital + reserves)]	0.98	0.91	0.84	0.91
2	Long term Debt to Working Capital (times) [(Non-Current Borrowings + Current Maturities of long-term debt) / Net Working Capital (Current Assets-Current Liabilities excl. Current maturities of long-term debt)]	2.24	2.06	1.67	2.06
3	Total Debts to Total Assets ratio (%) [(Non-Current Borrowings + Current Borrowings) / Total Assets]	35.6%	34.3%	32.4%	34.3%
4	Debt Service Coverage Ratio (times) (Net income / Debt obligations) (Net income is Profit after tax + Interest + Depreciation) (Debt obligations is maturity of long-term debts and interest payment for the period upto three months for quarter ended ratios and upto twelve months for year ended ratios)	0.81	1.48	1.25	1.27
5	Interest Service Coverage Ratio (times) [(EBITDA) / Finance Cost]	6.76	13.91	12.51	13.48
6	Current ratio (times) (Current Assets / Current Liabilities)	1.09	1.11	1.21	1.11
7	Bad debts to Account receivable ratio (%) (not annualised for the quarter) [Bad Debts / Average Trade Receivable]	Not Applicable as there are no bad debts			
8	Current liability ratio (%) (Current Liabilities / Total Liabilities)	67.9%	67.3%	64.1%	67.3%
9	Debtors Turnover (in times) [(Sales of Goods / Average Trade Receivable)] - (not annualised for the quarter)	1.11	1.05	0.91	3.98
10	Inventory Turnover (in times) [(Cost of good sold / Average inventory)] - (not annualised for the quarter)	0.64	0.64	0.66	2.83
11	Operating Margin (in %) [(Profit before Exceptional item and Tax + Depreciation and Amortisation expense + Finance Costs (-) Other Income) / Revenue from Operations]	7.2%	13.1%	12.3%	12.2%
12	Net Profit Margin (in %) (Net Profit for the period / Sales of goods)]	1.0%	5.9%	5.1%	5.3%
13	Asset Coverage Ratio on Secured Non - Convertible Debentures (NCDs) (in times) [Total Assets pledged for secured NCDs / Outstanding Balance of secured NCDs]	Not applicable as NCD are unsecured.			
14	Debenture Redemption Reserve	Not applicable			
15	Net Worth Rs. in Lakhs	82,984.9	83,225.2	78,800.2	83,225.2

- 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

Rajesh
Balkrishna Rathji

R. B. RATHI
MANAGING DIRECTOR
DIN: 00018628

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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Limited Review Report on unaudited standalone financial results of Sudarshan Chemical Industries Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 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 standalone financial results of Sudarshan Chemical Industries Limited ("the Company") for the quarter ended 30 June 2022 ("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 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Registered Office:

B S R & Associates LLP

5. 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 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Associates LLP**

Chartered Accountants

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

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NA DESAI

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Raajnish Desai

Partner

Pune

05 August 2022

Membership No.: 101190

UDIN:22101190AOIZLH6036

SUDARSHAN CHEMICAL INDUSTRIES LIMITED

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CIN : L24119PN1951PLC008409

PART I - STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2022 (Unaudited)	31.03.2022 (Audited) (refer note 4)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1	Income from operations				
	(a) Revenue from Operations	54,967.6	62,254.0	47,100.3	2,18,325.7
	(b) Other operating income	447.7	461.3	288.9	1,754.9
	Total income from operations	55,415.3	62,715.3	47,389.2	2,20,080.6
2	Other income (net)	83.8	171.3	69.9	500.2
3	Total Income (1 + 2)	55,499.1	62,886.6	47,459.1	2,20,580.8
4	Expenses				
	(a) Cost of materials consumed	35,601.5	41,748.5	30,340.9	1,37,397.6
	(b) Purchase of Stock-in-trade	-	-	941.0	1,276.8
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,552.8)	(4,646.4)	(5,865.1)	(11,634.0)
	(d) Employee benefits expense (net)	4,729.4	4,540.0	4,408.7	18,397.0
	(e) Finance costs (net)	606.0	546.0	472.3	1,942.3
	(f) Depreciation and amortisation expense	2,580.3	2,479.6	2,101.7	8,925.9
	(g) Other expenses (refer note 3) (net)	13,495.0	12,465.5	11,365.0	47,163.0
	Total expenses (4)	54,459.4	57,133.2	43,764.5	2,03,468.6
5	Profit before tax (3 - 4)	1,039.7	5,753.4	3,694.6	17,112.2
6	Tax expense				
	(a) Current Tax	233.1	1,573.0	776.4	3,828.3
	(b) Deferred Tax	98.9	(285.8)	301.8	287.3
	Total Tax Expense	332.0	1,287.2	1,078.2	4,115.6
7	Profit after tax (5 - 6)	707.7	4,466.2	2,616.4	12,996.6
8	Other comprehensive income				
	(a) Items that will not be reclassified to profit or loss				
	Re-measurement gain / (loss) on post employment benefits obligations	86.9	80.5	(76.9)	(106.0)
	Income tax relating to above	(22.4)	(20.3)	19.4	26.6
		64.5	60.2	(57.5)	(79.4)
	(b) Items that will be reclassified to profit or loss				
	Effective portion of (loss) / gain on hedging instruments in cash flow hedges	(1,147.1)	321.8	(572.4)	360.3
	Gain / (loss) on translation of foreign operations	215.2	(79.5)	46.7	(174.6)
	Income tax related to (loss) / gain on hedging instruments in cash flow hedges	288.7	(81.0)	144.1	(90.7)
		(643.2)	161.3	(381.6)	95.0
	Total Other comprehensive (loss) / income (net of taxes) (8)	(578.7)	221.5	(439.1)	15.6
9	Total comprehensive income (7 + 8)	129.0	4,687.7	2,177.3	13,012.2
10	Paid-up equity share capital (Face Value Rs. 2/- per share)	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	-	-	-	81,934.4
12	Earnings per share from operations * (of Rs. 2/- each)				
	Basic	1.0	6.5	3.8	18.8
	Diluted	1.0	6.4	3.8	18.7

* 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			Year Ended
		30.06.2022 (Unaudited)	31.03.2022 (Audited) (refer note 4)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1	Segment Revenue -				
	(a) Pigments	52,612.1	55,840.0	45,315.2	2,01,966.3
	(b) Others *	2,803.2	6,875.3	2,074.0	18,114.3
	Total :	55,415.3	62,715.3	47,389.2	2,20,080.6
	Less : Inter-segment revenue	-	-	-	-
	Total Revenue from operations	55,415.3	62,715.3	47,389.2	2,20,080.6
2	Segment Results -				
	Profit / (Loss) before tax and finance cost				
	(a) Pigments	1,927.9	5,355.2	4,583.5	18,625.2
	(c) Others *	(282.2)	944.2	(416.6)	429.3
	Total :	1,645.7	6,299.4	4,166.9	19,054.5
	Less : Finance cost	606.0	546.0	472.3	1,942.3
	Profit Before Tax from operations:	1,039.7	5,753.4	3,694.6	17,112.2
3	Segment Assets -				
	(a) Pigments	2,31,817.8	2,25,586.7	2,06,560.7	2,25,586.7
	(b) Others *	9,981.1	11,284.3	7,671.9	11,284.3
	Total Segment Assets :	2,41,798.9	2,36,871.0	2,14,232.6	2,36,871.0
4	Segment Liabilities -				
	(a) Pigments	1,50,076.0	1,44,229.5	1,31,251.4	1,44,229.5
	(b) Others *	8,253.9	9,322.6	6,414.8	9,322.6
	Total Segment Liabilities :	1,58,329.9	1,53,552.1	1,37,666.2	1,53,552.1

*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 5th August, 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; 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")
- Other expenses includes foreign exchange loss for the period.

Particulars	(Rs. in Lakhs)			
	Quarter Ended			Year Ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
Foreign Exchange Loss	428.6	62.7	144.7	92.1

- The figures for the quarter ended 31st March, 2022 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 Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on 13th November, 2020. The Group will assess the impact and its evaluation once the subject rules are notified. The Group will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- On 18th July 2022, the holding Company issued and allotted 8.45% unsecured Non-convertible Debentures (NCDs) amounting to Rs. 9,900.0 lakhs (Face value of Rs.10.0 lakhs each) repayable at the end of 3 years from the date of allotment, on private placement basis. The said NCDs were listed on the Wholesale Debt Market Segment of BSE Ltd. on 21st July 2022. Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
1	Debt-Equity ratio (times) [(Non-Current Borrowings + Current Borrowings) / Equity (Share capital + reserves)]	1.04	0.98	0.94	0.98
2	Long term Debt to Working Capital (times) [(Non-Current Borrowings + Current Maturities of long-term debt) / Net Working Capital (Current Assets-Current Liabilities excl. Current maturities of long-term debt)]	1.90	1.79	1.57	1.79
3	Total Debts to Total Assets ratio (%) [(Non-Current Borrowings + Current Borrowings) / Total Assets]	36.0%	34.6%	33.6%	34.6%
4	Debt Service Coverage Ratio (times) (Net income / Debt obligations) (Net income is Profit after tax + Interest + Depreciation) (Debt obligations is maturity of long-term debts and interest payment for the period upto three months for quarter ended ratios and upto twelve months for year ended ratios)	0.85	1.83	1.37	1.44
5	Interest Service Coverage Ratio (times) [(EBITDA) / Finance Cost]	6.84	15.23	13.12	14.15
6	Current ratio (times) (Current Assets / Current Liabilities)	1.12	1.13	1.21	1.13
7	Bad debts to Account receivable ratio (%) (not annualised for the quarter) [Bad Debts / Average Trade Receivable]	0.05%	0.13%	-	0.13%
8	Current liability ratio (%) (Current Liabilities / Total Liabilities)	69.4%	69.3%	66.2%	69.3%
9	Debtors Turnover (in times) [(Sales of Goods / Average Trade Receivable)] - (not annualised for the quarter)	1.13	1.25	1.02	4.43
10	Inventory Turnover (in times) [(Cost of good sold / Average inventory)] - (not annualised for the quarter)	0.55	0.65	0.54	2.60
11	Operating Margin (in %) [(Profit before Exceptional item and Tax + Depreciation and Amortisation expense + Finance Costs (-) Other Income) / Revenue from Operations]	7.5%	13.3%	13.1%	12.5%
12	Net Profit Margin (in %) (Net Profit for the period / Sales of goods)]	1.3%	7.2%	5.6%	6.0%
13	Asset Coverage Ratio on Secured Non - Convertible Debentures (NCDs) (in times) [Total Assets pledged for secured NCDs / Outstanding Balance of secured NCDs]	Not applicable as NCD are unsecured.			
14	Debenture Redemption Reserve	Not applicable			
15	Net Worth Rs. in Lakhs	83,469.0	83,318.9	76,566.4	83,318.9

- 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

Digitally signed by
Rajesh Balkrishna Rathj
Date: 2022.08.05
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R. B. RATHI
MANAGING DIRECTOR
DIN: 00018628

B S R & Associates LLP

Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of Sudarshan Chemical Industries Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 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 30 June 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 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 and Regulation 52(4) read with Regulation 63 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 - Parent Company

Subsidiaries companies:

b) Rieco Industries Limited

c) Sudarshan Europe B.V.

d) Sudarshan North America Inc.

e) Sudarshan (Shanghai) Trading Company Limited

f) Sudarshan Mexico S. de R.L. de CV.

g) Sudarshan Japan Limited

Registered Office:

B S R & Associates LLP

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The Statement includes the interim financial results of three (3) Subsidiaries which have not been reviewed, whose interim financial results reflect total revenues of Rs. 1,430 lakhs, total net profit after tax of Rs. 176 lakhs and total comprehensive income of Rs. 219 lakhs, for the quarter ended 30 June 2022, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial results 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

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SHRIKRISHNA DESAI
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Raajnish Desai

Partner

Pune

05 August 2022

Membership No.: 101190

UDIN:22101190AOIZUH4260